

DEPARTMENT OF  
ECONOMICS AND SOCIOLOGY

DEPARTMENT OF  
ECONOMICS AND SOCIOLOGY

# DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 11. No. 534.

NEW YORK, SATURDAY, OCTOBER 24, 1903.

{ \$2 per Year.  
5c. per Copy.

## FINANCIAL.

JNO. C. LATHAM, JR.,  
Member N. Y. Stock Exchange

LATHAM, ALEXANDER & CO.,  
BANKERS,  
16 & 18 WALL STREET,  
NEW YORK.

CHAS. FRASER.

## FINANCIAL.

FIRST NATIONAL BANK  
OF CHICAGO.  
Capital, \$8,000,000  
Surplus, \$5,000,000  
Foreign Exchange, Bonds.  
Accounts of Merchants, Corporations, Banks and  
Bankers solicited.

## FINANCIAL.

FIRST NATIONAL BANK  
OF MILWAUKEE.  
UNITED STATES DEPOSITORY.  
CAPITAL, \$1,500,000.00  
SURPLUS AND PROFITS, 925,000.00  
OFFICERS.  
W.M. BIGELOW, President.  
F.O. BIGELOW, Vice-President.  
THOR. E. CAMP, Asst. Cashier.  
H.G. GOLL, Asst. Cashier.  
DIRECTORS.  
E. MARINER, Wm. Bigelow, Fred. T. Goll,  
C.F. PISTER, F.G. Bigelow, F. Vogel, Jr.,  
Geo. P. MILLER, H.C. PAYNE, J.H. Van Dyke, Jr.

## THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital, Surplus and Profits (over) \$7,500,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

### OFFICERS:

WILLIAM H. PORTER, President.  
FRANCIS HALFIN, Cashier.  
JAS. L. PARSON, Asst. Cashier.  
J. B. MARTINDALE, Asst. Cashier.

### DIRECTORS:

FREDERIC W. STEVENS, GEORGE G. DE WITT,  
W. EMLEN ROOSEVELT, ROBERT WALTON GOELET,  
AUGUSTUS D. JUILLIARD, WILLIAM H. PORTER.

## THE MERCANTILE TRUST COMPANY.

NO. 120 BROADWAY, NEW YORK.  
CAPITAL, SURPLUS AND PROFITS, \$8,000,000.  
Acts as Trustee, Guardian, Administrator, Executor, Transfer Agent, Registrar.

INTEREST ALLOWED UPON DEPOSITS.

### OFFICERS:

HENRY C. DEMING, President.  
JAMES H. HYDE, Vice-President.  
WM. C. POILLOON, Treasurer.  
HAROLD B. THORNE, Ass't Treas.  
  
LOUIS FITZGERALD  
JOHN T. TERRY,  
GEORGE J. GOULD  
L. G. WEIR,  
G. C. GUYLER,  
CLEMENT A. GRISCOM  
EDWARD D. ADAMS,

JAMES H. HYDE,  
ALFRED G. VANDERBILT  
VALENTINE P. SNYDER,  
CHAUNCEY M. DEPEW,  
JOHN J. McCOOK  
OLIVER AMES,  
H. M. ALEXANDER,

JOHN JACOB ASTOR,  
MORTIMER L. SCHIFF.  
JAMES J. HILL,  
SIDNEY DILLON RIPLEY  
ALVIN W. KRECH,  
GAGE E. TARRELL  
EUGENE DELANO,

JAMES W. ALEXANDER  
JOHN F. DRYDEN,  
HENRY C. FRICK,  
HENRY C. DEMING,  
CHARLES W. GODFREY,  
GEORGE L. RIVES,  
J. HAMPDEN ROBB,

E. H. HARRIMAN,  
WM. H. MCINTYRE  
RUDOLPH ELLIS,  
EDWIN GOULD,  
J. ROOSEVELT ROOSEVELT  
LESLIE D. WARD,  
ROBERT GOELET.

KEAN, VAN CORTLANDT & CO.  
BANKERS,  
30 PINE STREET, NEW YORK.  
INVESTMENT SECURITIES.

LADENBURG, THALMANN & CO.  
BANKERS,  
BROAD-EXCHANGE BUILDING  
25 BROAD STREET, NEW YORK.

R. J. KIMBALL & CO.  
R. 7 NASSAU STREET,  
NEW YORK.

25 years' membership in the New York  
Stock Exchange.

G. STUART SIMONS & CO.,  
Investment Securities,  
UNLISTED STOCKS AND BONDS,  
25 BROAD AND  
50 EXCHANGE PLACE, NEW YORK.  
TELEPHONE, 3398 BROAD.

JOHN L. WILLIAMS, R. LANCASTER WILLIAMS,  
JOHN SKELTON WILLIAMS, L. M. WILLIAMS,  
E. L. BEMISS.  
JOHN L. WILLIAMS & SONS,  
BANKERS,  
N. E. CORNER 10th and MAIN STREETS,  
RICHMOND, VA.

KNICKERBOCKER  
TRUST CO.  
66 BROADWAY, 234 FIFTH AVENUE,  
100 WEST 195TH STREET.  
148TH STREET AND THIRD AVENUE.

UNION TRUST CO.  
DETROIT, MICH.  
CAPITAL, \$500,000. ALL PAID IN.  
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

E. B. HAVENS & CO.  
E. Bankers and Brokers,  
MEMBERS N. Y. STOCK EXCHANGE.  
10 WALL STREET.  
TELEPHONE, No. 4820 Cortlandt.

GUARANTEED STOCKS.  
CHARLES FEARON & CO.,  
BANKERS,  
335 Chestnut St., Philadelphia.

MEMBERS PHILADELPHIA AND NEW  
YORK STOCK EXCHANGES.

CORNELIUS P. ROSEMON,  
Banker,  
33 WALL STREET, NEW YORK.  
Transacts a Domestic and Foreign Business. Receives Accounts on Liberal Terms. Deals in High Grade Investments Bonds and Stocks. Executes Commission Orders on all the Exchanges of this Country and Europe. Acts as Fiscal Agent for Corporations. Collects Correspondence, Bills, Purchase Foreign Exchange and draws on London, Paris, Berlin, and all the Principal Cities of Europe and the East.

WARDWELL & ADAMS,  
Bankers and Brokers,  
2 AND 4 WALL ST. BRANCH 503 FIFTH AVE.,  
NEW YORK CITY.  
  
(New York Stock Exchange,  
New York Cotton Exchange,  
(New York Produce Exchange.

## DIVIDENDS.

## THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

New York, October 7, 1903.

The Board of Directors has declared a dividend (being dividend No. 9) on the stock of this Company of TWO DOLLARS (\$2.00) PER SHARE, payable December 1, 1903, plus out of surplus net earnings, to holders of COMMON stock as registered at the close of the transfer books on November 5, 1903. The transfer books for the COMMON stock will be closed at three o'clock P. M. on November 5, 1903, and will be reopened at the close of the annual meeting to be held on December 10, 1903.

Dividend Cheques will be mailed to holders of COMMON stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,  
5 Nassau Street, New York City.

## REAL ESTATE.

E. A. CRUIKSHANK. WARREN CRUIKSHANK.  
ESTABLISHED 1794.

E. A. CRUIKSHANK & CO.  
REAL ESTATE.

141 BROADWAY.

Entire charge of Estates taken

## SPECIAL NOTICES.

**IF YOU USE MORE THAN  
25,000 Envelopes**

A year in your business it will be  
greatly to your advantage to  
communicate at once with . . .

Samuel Cupples Envelope Co.

84-86 White St., 632 S. 6th St.,  
NEW YORK. ST. LOUIS.

Largest Manufacturers of Printed Envelopes in  
the World.  
Mention this advertisement.

You may be interested to know

that there is a place where a

List of any Trade or Profession  
can be secured.

We also have an

## Addressing Machine

that will do the work in one day of fifty penmen,  
and your office boy can operate same.

A Postal Card will bring complete information.

RAPID ADDRESSING MACH. CO.

F. D. BELKNAP, President

290 Broadway, N. Y. City  
CHICAGO-UNITY BUILDING.

DEAN'S PATENT  
ARDENTER MUSTARD.

Fine Mustard Manufactured on this or  
the European Continent.

ESPECIALLY MANUFACTURED FOR HOME  
AND EXPORT TRADE.

IMPORTERS AND GRINDERS

FINEST "ARDENTER" SPICES,  
ALSO MANUFACTURERS

D. & S. Brand Spanish Licorice Sticks, Tab-  
lets, Wafers, Etc.

IN CANS, BOXES AND BARRELS.

W. G. DEAN & SON,  
861 & 868 Washington St., New York.

## SPECIAL NOTICES.

An Indestructible  
CHECK  
PARTITION

Helps Find Checks  
Makes Sorting Easy

Send for Sample and  
Bank Catalogue No. 10

CLARKE & BAKER  
280 Broadway, New York

WILLIAM MANN COMPANY,  
Blank Book Makers,  
Stationers, Printers & Lithographers,

MANUFACTURERS OF  
Copying Books & Papers and Loose-leaf Devices

ALSO  
Manufacturers and Sole Owners of  
LESLIE LOOSE-LEAF LEDGERS AND BINDERS,  
PHILADELPHIA and NEW YORK.

MITTAG & VOLGER  
PARK RIDGE, N. J.

Sole Manufacturers to the Trade Only of the

FINEST LINE TYPEWRITER RIBBONS,

Carbon Papers of Every Description  
Made in the World.

OUR GOODS POSSESS SOLID MERIT

## UNDERWOOD'S

Typewriter Supplies,  
Ribbons and Carbon Paper.

Manufactured only by

John Underwood & Co.,

30 Vesey Street, New York City.

Chicago.

Toronto, Ont.

## Tefft, Weller Company,

IMPORTERS

AND

JOBBERS

OF

## DRY GOODS,

326, 328, 330 BROADWAY,

NEW YORK.

## FINANCIAL.

Redmond,  
Kerr & Co.

BANKERS,  
41 Wall St., New York.

CHICAGO:  
232 La Salle Street.

PHILADELPHIA:  
507 Chestnut Street.

DEALERS IN  
High Grade  
Investment  
Securities.  
List Sent on  
Application

Transacts a  
General Foreign  
and Domestic  
Banking Business.

## ISSUE

Letters of Credit  
in Sterling, Francs, Marks  
or Dollars, payable in  
all parts of the world.

## INSURANCE.



## A BANKER'S WILL!

Telling how the greatest trust fund in the world is  
invested. Sent free to those who write.

The Mutual Life Insurance Company  
of New York.

RICHARD A. McCURDY, PRESIDENT

ASSETS, \$382,000,000

NEW YORK, N. Y.

DON'T RENEW Your Accident  
Insurance  
WITHOUT FIRST EXAMINING THE  
PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men  
and gives larger benefits, for less premium, than  
any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co.  
290 BROADWAY, NEW YORK.

## GIBSON &amp; WESSON,

GENERAL

Insurance Agents  
AND

BROKERS,

87 & 89 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.

## To all Receiving Sample Copies of DUN'S REVIEW :

We are sending you a sample copy of DUN'S REVIEW because we want you as a regular reader.

DUN'S REVIEW is a business newspaper for business men, manufacturer as well as investor—in fact for all.

DUN'S REVIEW prints more papers and has twice the circulation of any financial paper published in the United States. It gives the news condensed for the entire week, not only for the United States but for the world, and will keep you informed by giving you a digest of all important general news. This valuable information is obtained from our foreign correspondents, and from our correspondents all over the United States and Canada, covered by our 173 branch offices. The paper contains special reports from the various branches, domestic and foreign, of R. G. DUN & Co. in all parts of the world regarding business conditions in their respective districts, and especially regarding opportunities that exist for extending the trade of American manufacturers.

**No matter what line of business you are interested in, you will find that business reported in the columns of DUN'S REVIEW; if not please advise us.**

In the *New York Tribune* of October 4 the following statement was printed regarding the stock market tables published in the REVIEW: "No feature of interest to those concerned in the financial market is missing, the whole presenting one of the best and most carefully prepared reference tables published."

The REVIEW contains all the trade reports of trade conditions in the leading cities, special reports of the leading markets, crop conditions in all sections of the United States and tables of prices, not only of the stock and bond market, but the cotton, tobacco and grain markets are fully reported.

A column of the REVIEW devoted to banking news contains a list of all the new banks, National and State, giving the capital and officers of all such banks; classified statements of failures in the United States and Canada, also investment news showing bond offerings and bond sales effected, in fact nothing of general interest to the busy man is omitted from its columns.

For the sum of \$2 per annum, the subscription price of the paper, you can have at the end of the year the most valuable file of business reports, statistics and tables of prices published in the United States.

Kindly fill out the enclosed subscription blank, and we will send the paper to your address regularly for one year.



**DUN'S REVIEW.**  
Published Weekly by R. G. DUN & CO.,  
THE MERCANTILE AGENCY,  
290 Broadway, New York.

190

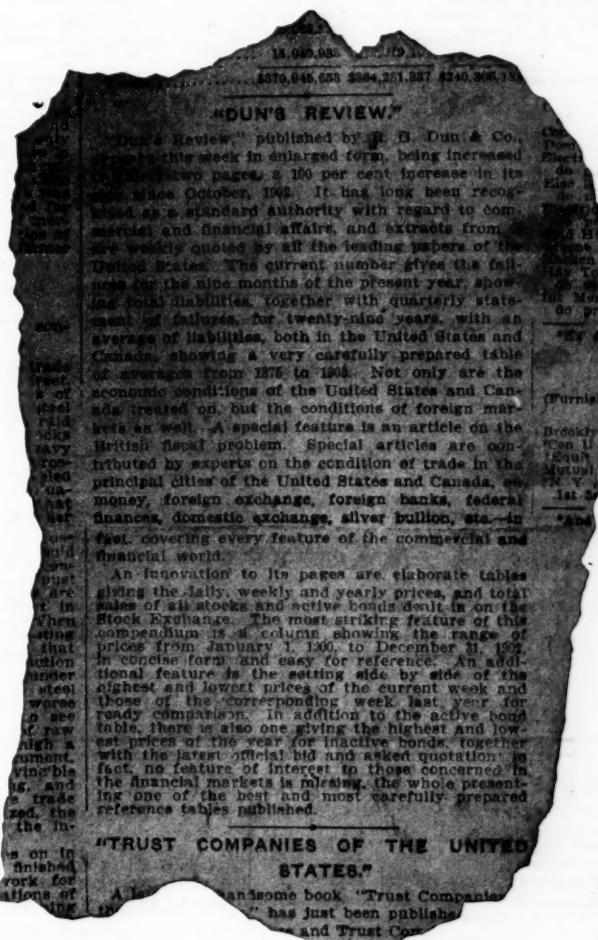
Send DUN'S REVIEW to address given below, commencing \_\_\_\_\_ for one year, for which we will pay \$2.00.

Name, \_\_\_\_\_

Town, \_\_\_\_\_

State, \_\_\_\_\_

From the NEW YORK TRIBUNE, Oct. 4, 1903.



## FINANCIAL.

## FINANCIAL.

## FINANCIAL.

**North American Trust Company**

135 BROADWAY, NEW YORK

Capital and Surplus, - \$5,000,000.00

## TRUSTEES:

HORACE E. ANDREWS  
C. T. BARNEY  
AUGUST BELMONT  
H. S. BLACK  
WM. H. CHESEBROUGH  
HEMAN DOWD  
CLEMENT A. GRISCOM

H. B. HOLLINS  
JOHN HONE  
JAMES JOURDAN  
DAVID H. KING, JR.  
JAMES S. KUHN  
CHARLTON T. LEWIS  
WILLIAM LOGAN

ALLAN McCULLOCH  
JOHN M. MACK  
JOY MOBTON  
WILLIAM R. NICHOLSON  
JOSEPH O'DONOHUE, JR.  
E. C. POTTER

WILLIAM A. READ  
JOHN J. RIKER  
HENRY F. SHORMAKER  
SAMUEL SPENCER  
SAMUEL THORNE  
EDWIN THORNE

OAKLEIGH THORNE  
JOHN C. TOMLINSON  
ROBERT B. VAN CORTLANDT  
WARNER VAN NORDEN  
P. A. B. WIDENER  
B. F. YOKUM

**OAKLEIGH THORNE, President.**  
HEMAN DOWD,  
W. H. CHESEBROUGH,  
G. M. WYNKOOP, Vice-Pres.  
S. D. SCUDDER, Treasurer  
F. W. BLACK, Auditor  
J. R. BURNET, Attorney  
and Trust Officer

F. L. HILTON, Secretary  
F. C. PREST, Asst. Secretary  
CARLETON BUNCE, Asst. Secretary

Receives Deposits  
subject to check.  
Pays Interest  
on daily balances.

Collects Coupons.  
Notes, Checks and  
other obligations.

Issues Certificates  
of Deposit bearing interest.  
Acts as Trustee  
of Mortgage Bonds and individual trusts.

Registrar and Transfer Agent.  
Acts as Fiscal Agent  
for Underwriting and Subscriptions.

EXCELLENT COLLECTION FACILITIES THROUGHOUT THE UNITED STATES.

**The American Credit-Indemnity Co.  
of New York.**

S. M. PHELAN, President.

CAPITAL FULL PAID, -

\$1,000,000.

**CREDIT INSURANCE ONLY.**

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive losses through insolvency of his customers.  
We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding our collateral system as applied to merchandise accounts.

Colonial Trust Building, St. Louis. 302 Broadway, New York.

**THE NATIONAL CITY BANK  
OF NEW YORK.**

Original Charter dated 1812.

CAPITAL FULLY PAID, \$25,000,000.00  
SHAREHOLDERS LIABILITY, \$25,000,000.00  
SURPLUS AND UNDIVIDED PROFITS, \$15,394,495.42

Depository of the United States, the State and  
City of New York.  
OFFICERS.

JAMES STILLMAN, President. WM. A. SIMONSON, Vice-Pres't.  
SAMUEL SLOAN, Vice-President. HORACE M. KILBORN, Cashier.  
A. G. LOOMIS, Vice-President. W. H. TAPPAN, Asst. Cashier.  
G. S. WHITMORE, Vice-President. A. KAVANAGH, Asst. Cashier.  
F. A. VANDERBILT, Vice-Pres't. J. A. STILLMAN, Asst. Cashier  
James M. Manager. P. O. Ign. Department

**HASKINS & SELLS,**  
Certified Public Accountants,  
NO. 30 BROAD STREET, NEW YORK.  
30 COLEMAN STREET, LONDON, E. C.  
CABLE ADDRESS, "HASKSELLS."  
CHICAGO, ST. LOUIS, CLEVELAND, PITTSBURG.

**LINCOLN TRUST CO.**  
St. Louis, Mo.

CAPITAL, - \$2,000,000.00  
SURPLUS, - \$1,500,000.00

Solicits Trust and Banking Business, affording clients liberal and courteous treatment.

A. A. B. WOERHEIDE, President  
GEO. F. DURANT, 1st Vice-President  
GEO. W. LUBKE, 2d Vice-President and Counsel  
J. H. AUG. MEYER, 3d Vice-President  
CHAS. HAMILTON, Secretary  
JULIUS O. GARRELL, Treasurer  
E. B. GAULFIELD, Attorney

**THE CITIZENS' BANK  
OF NORFOLK, VA.**

Organized 1867.

WALTER H. DOYLE, Pres. J. W. PERRY, V. P.  
TENCH F. TILGHMAN, Cashier.  
CAPITAL, \$300,000 SURPLUS, \$226,000  
With ample facilities for handling any business  
intrusted to our care.

**AMERICAN LOAN  
AND  
TRUST COMPANY,  
BOSTON, MASS.**

Capital, . . . \$1,000,000  
Surplus Earnings, \$1,500 000

Transacts a General Banking and  
Trust Company Business.

Interest Allowed on Deposits.

Trustee under Mortgages, Transfer Agent and  
Registrar of Stocks and Bonds.

N. W. JORDAN, President.  
E. A. COFFIN, Treasurer.  
C. H. BOWEN, Secretary.  
G. W. AURYANSEN, Asst. Sec.

**THE  
CENTRAL NATIONAL BANK  
OF THE CITY OF NEW YORK.****UNITED STATES DEPOSITORY.**Superior Facilities for Collecting  
Exchange on other Cities.**CORRESPONDENCE INVITED.**

EDWIN LANGDON, C. S. YOUNG,  
President. Cashier.  
W. M. WOODS, H. J. FRANCIS,  
Vice-President. Assistant Cashier.

**FOREIGN BANKS.****MARTIN'S BANK (Limited)**  
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000  
CAPITAL PAID UP, 2,430,000  
SURPLUS, \$4,860,000  
\$1,822,500  
699,111

Foreign Exchange and General Banking Business.

**MERCHANT BANKING COMPANY  
(Limited)**  
112 Cannon St., London, Eng.

Capital Subscribed, \$8,280,500  
Capital Paid up, 1,488,000  
Reserve Liability, 1,822,500  
Surplus, 142,276  
General Banking Business. Acts as Agent for  
American and Canadian Banks.

## DUN'S REVIEW.

### AMERICAN BANKERS' CONVENTION.

Many carefully prepared papers were read at the convention of the American Bankers' Association, at San Francisco, and much helpful suggestion given for the benefit of legislators of the country. Yet, it is already agreed that no national legislation will be accomplished regarding the currency at the special session of Congress called to assemble on November 6. The feeling is strong among those most closely in touch with both the administration and the leading banks that the situation calls for no radical change in the nation's laws. There is an element of security in the present legislation on this subject that few men high in the world of finance are willing to sacrifice for the indefinite and untried benefits promised by the supporters of asset and other new currency projects. In all recent discussions of the monetary problem there has been much question as to the meaning of the term "elasticity." A currency that will expand readily and lacks equal facility to contract is obviously not elastic. Yet many enthusiastic supporters of any method whereby more money may be secured are indifferent to the results of plethora when the amount of currency so artificially forced into commercial channels shall cease to be required in the conduct of legitimate trade. To be truly elastic it must contract as readily as it expands.

So as to special legislation regarding the greater protection for depositors in savings banks. It was suggested that there were constant losses from the dishonesty of individuals and other personal factors, and that if the danger of a Government Savings Bank was to be removed there must be greater safeguards for the institutions already existing. While it is some evidence of progress that a motion was made to the effect that State laws on the subject be considered by a special committee, with the idea of framing national legislation, yet the fact that the committee is to report at the next annual convention indicates the remoteness of any action. Mr. Gage, formerly Secretary of the Treasury, prepared a most helpful paper on the Trust Companies, bringing out the really beneficial side of these institutions, Mr. Gage calls attention to the great benefits provided by the opportunity to put large properties and estates in such shape that they may be managed and administered to the advantage of heirs.

An interesting debate and a close vote resulted when the question of fidelity insurance was considered. The committee presented a plan whereby the association should bond its employés, and an amendment to the constitution was offered creating a guaranty fund. While a majority favored this plan, it failed of adoption, owing to the fact that a two-thirds vote is necessary for all constitutional amendments. As to bank money orders, however, there was more unanimity, and earnest addresses were made, calling attention to the fact that the daily money order business of the Government and express companies amounted to \$1,700,000, much of which should be done by the banks. A carefully prepared report was rendered by the Currency Committee, advocating the deposit of customs with the national banks as well as internal revenue, requiring the repeal of the present limitation of \$3,000,000 monthly regarding withdrawal of bank note circulation, and favoring an emergency circulation. The latter plan is open to strong objection on account of the very unusual power given to the Secretary of the Treasury. More specific instructions should be given in any new legislation as to the securities acceptable against circulation.

Among the important addresses at Wednesday's session were President Hardy's address, reviewing the financial condition of the year; Charles S. Fairchild's report for the Currency Committee, and the address of L. P. Hillyer, cashier of the American National Bank of Macon, Ga., on the importance of a general money order system.

The report of the Special Currency Committee appointed five years ago at New Orleans to investigate the currency system of the United States was signed by five members, Charles S. Fairchild, H. C. Fahnestock, Myron T. Herrick, Homer S. King and J. J. Mitchell. The sixth member, George Q. Whitney, dissented from one feature of the report. In their report the committee said:

In the opinion of your committee the most serious need is the reform of the Sub-Treasury system in such wise that the money withdrawn from the banks for customs duties, as well as internal revenues, shall be deposited in the banks and thus be made available for use in the community from which it has been withdrawn.

Such a reform could be inaugurated by giving to the Secretary of the Treasury discretionary authority to permit deposits to the extent of 50 per cent. of the capital and surplus of National banks of customs receipts as well as internal revenue receipts guaranteed by securities acceptable to the Secretary of the Treasury. Such an arrangement would render impossible the embarrassments which have frequently occurred as the result of Treasury accumulations.

Regarding the question of circulation, the first and most important requirement is the immediate repeal of the present limitations of \$3,000,000 per month upon the withdrawal of circulation, so that the expansion and contraction will be automatic and governed by the surrounding situations. Under the present restrictions many banks are unwilling to issue currency for temporary and legitimate needs, which they would issue if they felt certain that their currency could be retired when no longer needed.

Emergency circulation could, within careful limitations, be safely permitted upon the actual deposit with the Treasury Department of securities acceptable to the Secretary of the Treasury. And upon such deposits circulation could be issued promptly to meet actual emergencies, which would not be possible if time were taken for the examination of general assets by the Secretary of the Treasury and Controller of the Currency.

A tax of 6 per cent. per annum should be imposed upon such emergency circulation to insure and hasten its return to the issuing bank; this tax to be set aside as a safety fund to secure the United States Treasury for the redemption of notes so issued. This emergency circulation should be issued without any distinguishing mark from other National bank circulation except to substitute the words "secured by bonds approved by the Secretary of the Treasury," instead of the words "Bonds of the United States," for, being amply secured, there should be no discrimination against it beyond the 6 per cent. tax.

To further liberalize the circulation, your committee recommends that the United States tax on circulation should be uniform on the issue of currency based on all classes of United States Government bonds.

In the judgment of your committee these modifications of law can be authorized without damage or discredit to the National bank circulation, but your committee cannot recommend any step that will tend toward a return to the miscellaneous circulation which prevailed in the country before the war, or any step which will disregard the history of finance among the commercial nations of the world, nor can it recommend that any note should be issued without the certainty of its redemption in standard coin of the United States.

The report of the Committee on Fidelity Insurance provoked a very lively discussion. The committee favored a plan whereby the association should bond its own employés, and offered an amendment to the Constitution creating the American Bankers' Guaranty Fund, controlled by a board of five Trustees, to be appointed by the Executive Council. The committee declared that under the proposed plan members would be furnished indemnity, amply secured by a trust fund, and be given better protection than they now have at a rate not exceeding one-third of the average rates now paid.

This report was made in opposition to the report of the Executive Council, and the debate that followed was prolonged. Those opposed to the proposed constitutional amendment argued that the matter should go over for another year for further consideration.

The motion to refer the proposed amendment to the Executive Committee was lost, 13 to 180. A vote was then taken on the constitutional amendment, and it was also lost, as it lacked the necessary two-thirds. The vote was 134 yeas to 98 nays.

Frank W. Tracy, Chairman of the Committee on Uniform Laws, submitted its report. During the year two States had adopted the negotiable instrument law, which is now in force in twenty-three of the States—Florida, New York, Massachusetts, Colorado, Maryland, Virginia, North Carolina, Wisconsin, Tennessee, Oregon, Connecticut, Washington, Utah, Rhode Island, North Dakota, Iowa, New Jersey, Ohio, Pennsylvania, Montana, and Idaho; also in Arizona and the District of Columbia. The committee recommended that earnest efforts be made to have the law passed next winter by Louisiana, Maryland, Mississippi and Vermont.

The feature of Thursday's session was the address on "The Business Situation of the Currency" by William B.

Ridgely, Controller of the Currency. Mr. Ridgely said in part:

"During the years of very active and prosperous business which we have had since the country began to recover from the depression following the panic of 1893, there has been a very marked improvement in the fundamental condition of our people and the amount of both capital and wealth they have produced and saved. This is especially true among farming and producing classes, who have not only paid off a vast amount of debt, but have accumulated money and property of all kinds to a greater extent than ever before. There has been a great increase in the volume of money in circulation among the people and there is more money in the banks to their credit. Since 1896 there has been a greater increase in the amount of money in circulation than during any other like period and about 80 per cent. of this increase has been in gold. We are continuing to add about eighty millions a year to our gold in circulation and about one-half of all the currency in circulation is gold. Our prosperity in business has been based on the very best foundation. It has been the result of the most legitimate causes and forces, and all these are not only still in operation, but give every evidence of continuance. As is always the case, however, in such times, this movement of activity has been accompanied by a large amount of speculation, not only in stocks, bonds and securities, but in many other lines, and credits have become more and more expanded.

"In stock speculation and promotion especially we have gone too fast, with the inevitable result of a serious collapse, and such a decline in prices that people are becoming alarmed and beginning to ask if this may not end the whole movement of prosperity. This causes doubt and increasing hesitation in business circles. There is also a demand for financial and currency legislation, or Governmental aid in meeting the situation as it exists at the present time. While these important questions are all more or less connected and interwoven, the business situation is not to any very great extent due to currency or financial causes, and it is not to legislation we should look for permanent relief. If we had a better, and especially a more elastic, currency system we might have been spared from some disturbances. If the surplus revenues of the Government had not been taken out of general circulation there might not be so much fear of a tight money market. But, on the other hand, if there has not been the most absolute confidence in the soundness of our currency, the disturbances in the markets for securities of the past two years would probably have spread very much farther, and doubtless ended in a serious crisis, with severe industrial and commercial depression.

There is also a tendency towards recrimination and placing the blame for present business conditions on some one else; for one section of the country to blame another; for the West to say it is all the fault of the East and Wall Street. Some very foolish people say they are glad to see the speculators lose because they alone are to blame and the rest of the people will not be hurt. There can hardly be any more mistaken view than this. There is no man, woman or child in the civilized world so poor, so remote, or obscure as not to be more or less affected by the large movements in the financial centres. Very recently I have known personally of enterprises in the mountains of North Carolina, in California, in Hawaii, in Alaska and in the Philippines whose proposed operations have been curtailed on account of the uncertainty of the money market. The result is that the amount of money to be spent for wages and supplies among people so widely separated in different parts of the world has been reduced, and these people, who, if they have ever heard of such matters, regard themselves as far beyond their reach and influence, have been directly affected in the amount of their wages and incomes and the prices of their products. These are only examples of thousands of similar cases, and no one can say he is not concerned. The ramifications of business in all parts of the world are so intricate and far-reaching that what affects the money market in any large way reaches us all. It is true that there has been over-speculation, much of it wild and foolish; some of it fraudulent and dishonest. It does no good, however, to scold and blame the speculator. He always follows and participates in such a movement and always will until human nature changes.

It has been evident to any careful observer for more than a year past that our bank loans have been expanding too fast. The total loaning capacity of the banks of the country, as a whole, is limited by the amount of cash available as reserves for the deposits created by the loans. The credits loaned by the banks stay in the banks as deposits. The money may be transferred from bank to bank, but, as a whole, the money stays in some bank and the deposit continues as a deposit. In the report of the Controller of the Currency for 1902, there is a table given showing the amount of coin and all forms of currency in circulation and the proportions held in the United States Treasury, in the banks, and not in either the Treasury or the banks; in other words, in circulation among the people. Except in unusual years like 1893 and 1896, these proportions do not vary much. The Treasury holds 12 per cent. to 13 per cent., the banks 32 per cent. to 33 per cent., the people 53 per cent. to 55 per cent. of the cash, and these proportions have hardly varied at all, while the total money in circulation has increased from eighteen hundred million to twenty-seven hundred million dollars. The great bulk of the loans remain as deposits in some bank and the chief limit to loans is the reserve for these deposits, and the total loaning power of the banks, therefore, depends upon the amount of deposits for which they can supply reserves.

Mr. Ridgely quoted many figures to show the growth of the country and then said:

But it is almost unnecessary to quote figures and statistics to you who are the custodians of the funds and thoroughly familiar with all the business of your home communities. No one knows better than you bankers what a great increase there has been in the wealth and prosperity of your own people at home; how many of them are out of debt and have money in your banks who ten years ago seemed hopelessly buried under a burden of debt they could never pay. You of the South know that the change in southern conditions is a revolution, and that with good crops of corn and cotton your people are better off to-day than they have ever been before. You of the farming States, the West, the mountains and the Pacific slope, have seen whole States which were apparently bankrupt, where farms would not sell for the mortgage on them, raise year after year record-breaking bumper crops, and many of these mortgages paid off with the proceeds of one or two years' harvest. You have seen farms produce in one year crops of greater value than the land would have sold for before the crop was planted. You have seen your people pay off their mortgages and your bank deposits double and treble within the last few years.

You of the reserve cities, who are at the centres of business and commercial life, have seen equal prosperity among your merchants and man-

ufacturers. You know how your country bank customers have prospered and how their balances have increased with you; how many of them used to have to borrow of you are competing with you and lending money to your own city customers! Every State in the Union; every section of the country, has shared in all this. It is no sudden effervescence or bubble of speculation, but the natural, inevitable result of potent existing and continuing forces. It is not going to disappear or vanish in a day because of a slump in stocks or the collapse of a few underwriting syndicates. It may be necessary to pause a little to get our breath after the pace we have gone, but if there is any serious check it will only be because we have lost our nerve and courage. The course of business today very largely depends upon the bankers. If the banks continue to act wisely and conservatively, as they have, they can avert anything like serious trouble and keep the country in shape for continuance of very prosperous times. In doing this, they can perform a most patriotic service to the country, and, as is usually the case, the patriotic thing to do is the wise and sensible business course as well. The banks have only to stand by and look out for the best interest of their customers and stockholders. If each bank takes care of its own business and own people and stands by them now there need be and will be nothing more serious than a period of waiting and perhaps some readjustment of prices which might in the end be a good thing for every one. The speculations, promotions and combinations which have run their wild course were caused by and were not the cause of prosperity. Prosperity came as the result of the productivity of our fields and forests, our mines and factories, the tremendous energy and activity of our people applied to the most wonderfully productive country in the world. It should not and will not cease because the speculative attempt to discount the future and overcapitalize earning power has met with foreordained and inevitable failure.

J. F. McAshan, cashier of the South Texas National Bank of Houston, Texas, read a paper on "The Money Supply of the United States."

The Fidelity Insurance plan came up again Thursday when a resolution was introduced for perpetuating the Fidelity Insurance Investigation Committee. The Executive Council recommended it promptly, and the Convention adopted it. This assures the matter coming before the Convention next year, when the advocates of the system promise that all delegates will be thoroughly informed in regard to the merits of the plan.

The Nominating Committee, composed of State representatives, has decided on the following nominations: President, F. J. Bigelow, Milwaukee; First Vice-President, E. F. Swinney, Kansas City.

Executive Committee—J. D. Powers, Kentucky; J. R. Mitchell, Minnesota; James K. Wilson, California; J. B. Finley, Pennsylvania; Stephen M. Griswold, New York; H. R. Dennis, South Dakota; W. K. Coffey, Wisconsin; Miller B. Lane, Georgia; William Livingston, Michigan; Charles M. Sawyer, Kansas.

## BANK FAILURES.

To the Editor:

Can you give me the number of failures among banks, national, State, savings and private, in the United States since 1895, and indicate the tendency among existing private banks—whether they are inclined to take out charters or liquidate and finally retire from business.

SUBSCRIBER.

The number of bank failures during the years mentioned, with the amount of liabilities as reported to DUN'S REVIEW through the branch offices of R. G. DUN & CO., are as follows:

	Total		National		All other	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
1895	132	\$20,710,210	34	\$5,863,842	98	\$14,846,363
1896	198	50,718,915	34	22,674,512	164	28,044,403
1897	171	28,249,700	28	5,977,421	143	22,272,279
1898	80	18,395,094	11	4,102,290	69	14,292,804
1899	55	27,116,790	10	7,106,567	45	20,010,223
1900	58	14,456,563	5	1,312,721	53	13,143,842
1901	74	18,018,774	9	5,666,231	65	12,352,543
1902	63	10,969,072	2	420,617	61	10,548,455

[There is no separate statement of State bank failures for these years, the State banks being included with all other banks, likewise savings banks and private bankers. During these eight years there were 133 national bank failures in the United States, and 698 failures of other banks, including State banks, savings banks, trust, loan and investment companies, and private bankers, not including brokers, the latter being classed in another division. It is difficult to say just what the tendency is with private banks. There has been a considerable increase in the number of new State banks and trust companies organized in the past three or four years, and many new charters have been issued, because of the liberal banking laws in most of the States. Recent changes in the National Banking act have caused a large increase in the number of new national banks organized, especially banks of small capital. It cannot be said that there is any direct tendency in the organization of private banks. There are constant changes in bank organization, and some private banks are taking advantage of the change in the National Banking laws to reorganize as national banks.—ED.]

## THE WABASH RAILROAD.

The report of the Wabash Railroad for the year ending June 30, 1903, shows a large increase in the company's business during the year, and a surplus after all disbursements nearly as large as in the preceding year, in spite of increased operating expenses. The statement of earnings and expenses is given below, compared with the preceding year:

	1903.	1902.
Freight.....	\$13,327,478 75	\$11,763,541 41
Passenger.....	6,135,500 85	5,780,240 62
Mails.....	716,200 09	691,100 63
Express.....	464,645 19	416,474 62
Miscellaneous.....	497,004 06	402,135 89
 Gross earnings.....	 \$21,140,828 94	 \$19,053,493 17
Operating expenses.....	15,815,662 32	13,847,435 88
 Net earnings.....	 \$5,325,166 62	 \$5,206,057 29
Taxes.....	664,702 96	627,930 12
 \$4,669,463 66	 \$4,578,127 17	
 Miscellaneous receipts, interest and dividends.....	 467,927 94	 317,288 15
 Balance joint track rentals and other expenses.....	 \$5,128,391 60	 \$4,895,415 32
 870,440 12	 758,650 79	
 Net earnings from operation.....	 \$4,257,951 48	 \$4,136,764 53
Additions to property and other charges.....	817,288 80	760,547 62
 Net earnings applicable to interest.....	 \$3,440,662 68	 \$3,376,216 91
Interest on bonds.....	3,034,512 60	2,964,756 87
 Surplus.....	 \$406,150 08	 \$411,460 04
Dividends on preferred debenture bonds	210,000 00	210,000 00
 Net surplus.....	 \$196,150 08	 \$201,460 04

President Ramsey in his report says:

The great growth of the traffic and revenues since 1897 is clearly shown by the following comparisons:

Year.	Ton Miles	Passenger Miles	Gross Earnings.
1897.....	1,149,989,024	135,963,860	\$11,526,787 00
1898.....	1,365,693,174	180,359,167	13,207,862 00
1899.....	1,666,830,054	210,592,936	14,393,974 00
1900.....	1,902,881,278	233,848,065	16,440,990 00
1901.....	1,978,952,453	264,268,214	17,554,465 00
1902.....	1,947,404,142	322,708,490	19,053,493 00
1903.....	2,198,073,383	330,111,942	21,140,29 00

Increase 1903 over 1897. 91.1 per cent. 142.8 per cent. 83.4 per cent.

There is every prospect of a continuance of this satisfactory growth in our traffic, for the current year at least. The increase for the quarter July 1st to September 30, 1903, will be at least \$850,000.00, which justifies an estimate of at least \$23,000,000, gross earnings for the current year ending June 30, 1904. While there were general advances in wages during the year ending June 30, 1902, the increases then made did not satisfy all the employees, and during the present year large additional increases were rendered necessary by the action of other railroads, until every class of the service has received from ten to twenty per cent advance over the rate paid two years ago. In addition to the direct increase in rates of pay, rules changing hours of work, mileage, doubling and overtime have materially added to the cost of train and switching service. The total increase due to these advances in wages and changes in rules will reach \$550,000 per year.

The work of building up the property and improving the condition of tracks, roadway, station buildings and facilities, reduction of grades and elimination of curves, and increase in rolling stock and motive power continued with vigor during the year. During the year all the old bridges on the Buffalo Division were replaced with modern steel bridges at a total cost of over \$500,000, of which the Wabash paid over \$300,000. This Division has been practically rebuilt since the Wabash commenced running over it—heavy bridges, rail, ballast and longer passing tracks—and we may now expect an increase in the net earnings of that Division. The completion of bridges will now permit of the use of our heavier engines, giving a more economical operation in train service.

In anticipation of a very large passenger travel on account of the Exposition at St. Louis it was deemed wise to push the work on the tracks, changes of grade and increased siding and double track facilities during the past year, and have this work all completed by December 31st, 1903, and thus avoid any work on main tracks during the Exposition period, May 1st to November 30th, 1904, reducing liability of delays and accidents to our passenger traffic. This policy accounts for a good portion of the increase in extraordinary expenses.

The large increase in traffic, and in equipment for moving the traffic—cars and engines—has clearly demonstrated during the past two years the utter inadequacy of our facilities for handling—loading, unloading and warehousing—this traffic at our principal terminal points—Chicago, St. Louis, Detroit, Toledo, Kansas City and other points. Under ordinary conditions we might have been able to gradually secure the land necessary for these increased terminal facilities and have paid for them out of earnings during the next few years, but the conditions were such, owing to the scarcity of choice locations for terminals in the large cities, the pressing necessities calling for immediate relief, and the activity of competing lines in purchasing desirable lands for their own terminals, that immediate action on the part of your Company was necessary; delay was

very dangerous. The plan of a Terminal Bond issue was therefore decided upon, the total issue to be \$10,000,000.00, \$4,000,000.00 to be used for immediate requirements.

Pursuant to this plan, land was bought in St. Louis, bounded by Second street and Third street and extending from Franklin avenue northward about 1,200 feet, giving about eleven acres of ground, within three blocks of the business section of St. Louis. No other railroad can secure as choice a location for freight house purposes. At Chicago, Detroit and Toledo plans have been developed and progress made in securing land. These desirable and valuable terminals will add so largely to our revenues that the fixed charges of the Terminal Bond issue will be more than met from these sources, and they will hasten, instead of delay, the time when the holders of debentures and the stocks of the company will receive dividends.

Operating expenses increased \$1,968,226.44, 14.21 per cent., and of this amount \$78,527.04 was in maintenance of way and structures, an increase of 26.81 per cent. over 1902. The principal item of increase in maintenance of way was repairs and renewals of bridges, which was \$500,220.22 more than last year, \$304,434.87 of this was the Wabash wheelage proportion of amounts expended on bridges on the Buffalo Division, which will enable us to use heavier engines on that division, and largely increase the train load as well as to cut down the running time of our fast passenger trains over that division. The total amount expended for maintenance of way and structures was \$3,700,961.69, or \$1,490.00 per mile of road operated.

## THE READING COMPANY.

The report of the Reading Company for the year ending June 30, 1903, shows an increase in gross receipts, a decrease in expenses, and a large gain in net earnings compared with the preceding year. The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were as follows:

	1903.	1902.
Total gross receipts of three Companies .....	\$62,140,743.34	\$61,004,494.02
Total gross expenses of three Companies .....	42,815,462.58	44,792,850.36
	<hr/>	<hr/>
	\$19,325,280.76	\$16,211,643.66

Total gross fixed charges and taxes of three Companies .....

14,127,498.03 13,832,817.46

Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund... \$5,197,782.73 \$2,378,826.20

The increase of the total fixed charges and taxes resulted principally from the sale of \$1,711,000 General Mortgage bonds during the year to reimburse the treasury for expenditures made on account of new equipment, etc., and from larger payments on account of taxes.

The earnings and expenses of the railroad company and of the coal and iron company for the year are compared below with preceding years:

	RAILROAD COMPANY.	1903.	1902.	1901.	1900.
Coal traffic.....	\$13,134,624	\$12,063,345	\$12,391,307	\$11,371,202	
Merchandise traffic.....	12,564,293	11,032,410	10,079,427	9,750,601	
Passenger traffic.....	5,235,897	4,880,705	4,561,392	4,437,849	
Miscellaneous.....	654,884	524,540	469,126	436,084	
Mail.....	118,824	119,369	116,167	113,994	
 Total P. & R. Ry.....	 \$31,708,523	 \$28,620,371	 \$27,617,421	 \$26,109,733	
Other sources.....	721,267	552,463	726,748	793,253	
 Total .....	 \$32,429,791	 \$29,172,835	 \$28,344,169	 \$26,902,987	

	OPERATING EXPENSES.	1903.	1902.	1901.	1900.
Maint. of way, etc.....	\$3,019,881	\$2,979,115	\$2,602,166	\$2,017,174	
Maint. of equipment.....	4,901,011	3,542,895	3,475,569	3,690,371	
Conducting transp'n.....	10,526,648	9,134,618	8,646,621	7,853,253	
General.....	644,549	859,867	1,018,564	973,267	
Equipment renewals.....	666,133	650,507	593,288		
Insurance fund.....	272,419	246,044	233,935	222,279	
Improvements.....	1,228,760	1,341,326	1,938,989	1,903,797	
 Total expenses .....	 \$20,593,263	 \$18,769,998	 \$18,566,351	 \$17,253,429	
Net earnings.....	11,836,528	10,745,536	9,777,820	9,649,558	

	COAL AND IRON COMPANY.	EARNINGS.	EXPENSES.
Anthracite coal.....	\$22,088,146	\$25,150,544	\$27,697,104
Bituminous coal.....	705,667	910,661	807,358
Coal rents and miscel.....	485,428	458,324	413,396
 Earnings .....	 \$23,279,241	 \$26,519,530	 \$28,917,858
			\$27,884,643

	EXPENSES.	1903.	1902.	1901.	1900.
Mining coal & repairs .....	\$11,635,095	\$12,076,964	\$12,431,978	\$11,150,377	
Coal purchased (anthra-cite).....	2,137,842	1,829,646	1,729,758	1,852,208	
Coal purchased (bituminous).....	627,981	930,495	816,727	569,615	
Royalty leased collieries.....	370,227	392,646	482,057	573,918	
Trans. of coal by rail.....	3,044,793	5,733,800	6,558,759	7,493,438	
" " by water.....	751,015	972,211	1,207,248	1,549,862	
Other.....	3,289,927	3,931,652	4,766,631	4,378,162	
 Total .....	 \$21,856,880	 \$25,867,414	 \$27,997,158	 \$27,567,580	
Profit.....	1,422,361	652,116	924,709	317,063	

President Baer in his report says:

The gross receipts of the railway company increased \$3,256,955 over those of the previous year, notwithstanding the loss of anthracite ton-

nage in July, August, September and October, and the surplus for the year increased \$1,091,103, but the payments on account of fixed charges and taxes, insurance fund, equipment renewals and improvements were \$382,456 less than during the previous year. The tonnage of anthracite carried decreased from 9,465,953 tons in 1902 to 7,932,891 tons in 1903, a loss of 1,533,062 tons, and the tonnage of bituminous coal increased from 6,087,088 tons to 8,437,325 tons, a gain of 2,350,237 tons. The revenue from coal traffic increased from \$12,063,345 to \$13,134,624, a gain of \$1,071,278. Merchandise traffic increased from 16,413,700 tons to 18,227,961 tons, a gain of 1,814,261 tons, and the earnings therefrom increased from \$11,032,410 to \$12,564,293, a gain of \$1,531,882.

The sum of \$272,419, together with the income received from investments in the fund, amounting to \$31,392, making a total of \$303,811, was contributed to the Insurance Fund during the past fiscal year, out of which the losses from fire or marine disaster, amounting to \$11,946, were paid, leaving a balance added to the fund for the year of \$291,865.74. The balance to the credit of the fund at the end of the year was \$927,448, consisting of securities valued at \$828,297 and cash amounting to \$99,151.18, which is on deposit separate and apart from the other funds of the company.

The equipment renewals account was discontinued from July 1, 1902, all of the expenditures for equipment renewals having been included from that date in the operating expenses under the head of Maintenance of Equipment. The cost of the Maintenance of Equipment for the fiscal year ended June 30, 1903, was \$4,901,011, as against \$4,020,222 for the previous fiscal year. The discontinuance of this account was made in order to simplify the account.

An increase, amounting in most cases to 10 per cent., corresponding to that made by other railroad companies, was made to all monthly employees receiving under \$200, beginning November 1, 1902. In connection with this increase any discrepancies that existed in the rates of pay of our employees in comparison with the wages paid by competing and connecting railroads, were adjusted.

Of the General Mortgage Bonds issued during the year, \$84,000 were drawn to retire the Divisional Mortgage Bonds of The Philadelphia and Reading Coal and Iron Company, and delivered to the Reorganization Syndicate, which provided the funds to take up the maturing bonds; while the \$30,000 drawn to retire the Philadelphia and Reading Railroad 10-year Sinking Funds Bonds and the \$20,000 drawn on account of mortgage on real estate, as well as the \$1,500,000 delivered for new acquisitions and betterments, are in the treasury of the Company.

A dividend of 1 per cent. upon the First preferred stock was declared on August 27, 1902, out of the surplus earnings of Reading Company, and paid on October 1, 1902, and on February 6, 1903, the Board declared, out of the surplus earnings, a dividend of 2 per cent. upon the First Preferred stock, which was paid on March 9, 1903. Upon the declaration of the last named dividend, the Company paid to the Trustee of the General Mortgage \$246,774.45, being the amount required for the Sinking Fund, and represented five cents per ton on all anthracite coal mined during the calendar year, 1902, from lands owned by The Philadelphia and Reading Coal and Iron Company and pledged under the General Mortgage. This sum of \$246,774.45 was also paid out of surplus earnings, and was applied by the Trustee to the purchase of \$253,000 General Mortgage Bonds, which bonds have been cancelled.

#### CHICAGO, BURLINGTON & QUINCY REPORT.

The Chicago, Burlington & Quincy Railroad Co. reports for the fiscal year ended June 30:

	1903.	1902.	Changes
Gross earnings.....	\$62,638,379	\$53,795,245	Inc. \$8,843,134
Operating expenses and taxes....	40,542,473	35,682,875	Inc. 4,859,598
Net earnings.....	\$22,095,906	\$18,112,370	Inc. \$3,983,536
Other income.....	346,540	340,805	Inc. 5,735
Total income.....	\$22,442,446	\$18,453,175	Inc. \$3,989,271
Charges.....	9,116,338	8,370,064	Inc. 746,274
Balance.....	\$13,326,108	\$10,083,111	Inc. \$3,242,997
Dividends not deposited as collateral for joint collateral bonds.....	227,818	213,602	Inc. 14,216
Interest on collateral bonds.....	8,606,752	8,606,120	Inc. 632
Total deductions.....	\$8,834,570	\$8,819,722	Inc. \$14,848
Surplus.....	\$4,491,538	\$1,263,389	Inc. \$3,228,149

The length of road operated on June 30, 1903, was 8,324 miles, against 8,124 miles last year. Gross earnings of \$62,638,379 were larger than ever before in the roads history and earnings per mile \$7,530, against \$6,634 last year. Operating expenses, including taxes, per mile, were \$4,873, against \$4,400 last year. Percentage of operating expenses, including taxes, to gross earnings was 64.72 per cent., against 66.63 per cent. last year. Tons moved one mile increased 23.23 per cent. and freight earnings increased 18.60 per cent. Passengers carried one mile increased 13.5 per cent. and passenger earnings increased 9.95 per cent. Percentage of

operating expenses to gross earnings decreased 1.61 per cent. The total amount at the credit of sinking fund on June 30, 1902, was \$20,352,290. This was increased during the year by \$1,345,435, of which \$721,758 was paid directly from the earnings and the remainder \$623,678 was the accumulation of interest on bonds held in the funds. This increase was used in purchasing \$1,276,600 bonds, of which \$502,000 was cancelled, and \$774,600 remained uncancelled in the sinking fund investments. The Burlington & Northwestern and Burlington & Western Railways, narrow gauge roads extending from Burlington to Oskaloosa, Iowa, heretofore controlled by the company through ownership of their securities, have been consolidated under the name of Burlington & Western Railway, and during the year changed to standard gauge and leased to the company. The Quincy Railroad Bridge Co. operated under lease requiring an annual rental of 10 per cent. on the capital stock, has been acquired by the purchase of 17,477 shares, out of a total issue of 17,500 shares, payment being made in Chicago, Burlington & Quincy (Illinois Division) 3½ per cent. bonds of 1949, thus effecting an annual reduction in the rental amounting to 3 per cent. on the stock of the bridge company. An arrangement has been made by which the Chicago, Burlington & Quincy consolidated mortgage 7 per cent. bonds, which matured on July 1, 1903, have been extended for two years at 4 per cent.

The expenditures for construction during the year on the Chicago, Burlington & Quincy and branches in Illinois, Iowa, on the Burlington & Missouri River Railroad in Nebraska and branches on the Missouri lines, on the Keokuk & Western division \$4,436,868; new equipment paid during the year and charged to equipment account \$2,707,763; transferred from investment in controlled road on account of purchase of the Burlington & Western Railway \$1,232,671; total expenditures for construction and equipment \$8,377,303.

#### BUFFALO & SUSQUEHANNA REPORT.

The annual report of the Buffalo & Susquehanna Railroad for the year ended June 30, 1903, gives a full account of the plans of the company for extensions northward from Wellsville, N. Y., to Buffalo, and southward from Sinnemahoning, Pa., to the bituminous coal fields of Clearfield and Jefferson counties. The surveys for the Buffalo line, about 85 miles, have developed unexpectedly favorable grades and alignment, and construction will soon begin. At Buffalo extensive terminals are being created on Lake Erie, adjoining the plants of the Buffalo & Susquehanna Iron Company and the Lackawanna Steel Company.

The new line in Pennsylvania, connecting the present line with Sykesville, midway between Du Bois and Punxsutawney, will be about 55 miles long. No serious difficulties were encountered in locating the line, and construction was started last spring and has been actively carried on.

Through the Buffalo & Susquehanna Coal and Coke Company the railroad company has become financially interested in coal properties, primarily for the purpose of obtaining additional steady and remunerative traffic for its existing and contemplated lines. During the past year the coal and coke company has bought two tracts of coal land, one at Troutville, Pa., and the other at Big Run. The mines at Tyler and Du Bois are being operated to their full capacity, and will produce about 550,000 tons of coal during the current fiscal year. Part of the output of the Tyler plant is being made into coke. A second large plant is being constructed near Du Bois, which should produce at least 300,000 tons annually. This will be ready for operation by the time the railroad is built to that point.

For the fiscal year 1903 the report shows gross earnings of \$1,000,752, as against \$835,748 in 1902, the increase of \$165,004 being 19.74 per cent. Total net income amounted to \$532,794, fixed charges to \$147,104, and the surplus to \$384,890, out of which \$70,983 was paid in 4 per cent. dividends on the preferred stock and \$175,900 in 5 per cent. dividends on the common stock. Gross earnings averaged \$5,801 and net \$2,507 per mile for the 173 miles of road operated.

The income account is as follows:

	1903.	1902.	Changes
Gross earnings.....	\$1,000,752	\$835,748	Inc. \$165,004
Operating exp. and taxes .....	568,293	478,479	Inc. 89,814
Net earnings.....	\$432,459	\$357,269	Inc. \$75,190
Other income .....	100,335	37,672	Inc. 62,663
Total income.....	\$532,794	\$394,941	Inc. \$137,853
Fixed charges.....	147,904	149,725	Dec. 1,821
Balance for dividends .....	\$384,890	\$245,216	Inc. \$139,674
Dividends.....	246,883	175,900	Inc. 70,983
Surplus .....	\$138,007	\$69,316	Inc. \$68,691

## DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office at New York as second class matter.

## CONTENTS.

	PAGE
AMERICAN BANKERS' CONVENTION .....	5
BANK FAILURES .....	6
THE WABASH RAILROAD .....	7
CHICAGO, BURLINGTON & QUINCY REPORT .....	8
THE READING COMPANY .....	8
BUFFALO & SUSQUEHANNA REPORT .....	8
THE WEEK .....	9
BUSINESS OUTLOOK, Reports from Principal Cities .....	10
FAILURES AND DEFAULTS .....	12
THE NATIONAL ASSOCIATION OF IMPLEMENT MANUFACTURERS .....	12
MONEY AND BANKS .....	14
BANK EXCHANGES .....	14
THE STOCK AND BOND MARKETS .....	15
THE PRODUCE MARKETS .....	22
RAILROAD EARNINGS .....	23
THE INDUSTRIES .....	23
BANKING NEWS .....	25
INVESTMENT NEWS .....	26

## THE WEEK.

Failure of several banking institutions reflects the fall of prices in securities, and should be considered the logical aftermath of the protracted depression in speculative channels rather than any evidence of current weakness in the industrial or trade situation. Funds were quickly forwarded to the disturbed centres and confidence promptly restored, although it was impossible to prevent some contraction of business. Numerous labor controversies have appeared, and more furnaces and mills have closed, the tendency being to operate only the plants provided with the most modern equipment. There is no anxiety regarding legislation at the special session of Congress, and, despite the curtailment of activity in many manufacturing lines, a heavy volume of business is being transacted. Flour mills at Minneapolis have fully resumed, and a big season's cut is contemplated at Minnesota lumber mills. Western traffic facilities are proving inadequate, the distribution of merchandise being enormous at the interior, and, taking the country as a whole, conditions may be considered fairly satisfactory, although there are indisputable evidences that abnormal activity has received a check. Jobbing trade has become more quiet with the advancing season, and at many points the weather is not calculated to maintain buying of wearing apparel at retail. Gross earnings of the railways thus far reported for October surpass last year's by 6.2 per cent., and those of 1901 by 13.9 per cent. Latest returns of foreign commerce at this port show an increase of \$1,172,605 in value of merchandise exported, as compared with the corresponding week last year, while imports decreased \$1,623,783. Bank exchanges at New York for the week were 31.9 per cent. smaller than last year, and 5.2 per cent. below 1901, but at other leading cities there were gains of 2.2 and 10.8 per cent., respectively.

Another general reduction in quotations of pig iron has occurred, notwithstanding the restriction of output, and a movement is on foot to further reduce production unless business improves. New orders are few and limited to immediate requirements, which is also true of finished steel.

Not only have additional contracts failed to be offered, but cancellations of old orders are reported. Thus far there is little accumulation of stocks, manufacturers preferring to close plants rather than prepare for the future with material and labor at present prices. This is one of the encouraging features, and makes the outlook much brighter than it would be if yards and storehouses were filled with products seeking a market at any sacrifice. Efforts are being made to secure foreign trade, with fair prospects of success, particularly in several lines of machinery and other high classed products, where skill in manufacture is much more of a factor than mere tonnage. Bank failures in the Pittsburg region have added to the unsettled condition of the iron and steel industry, and the financial situation is largely responsible for the postponement of contemplated structural work. A further reduction in output of coke and coal is reported.

A little encouragement was given to the textile industry by the placing of moderate orders for brown sheetings to be exported, but this Chinese business is of a special nature and not a revival of regular trade for the East. Otherwise the cotton goods market is without feature, orders being small and for quick delivery as a rule. Inquiries for forward shipment are numerous, but at prices below a parity with the raw material. A few more spindles have resumed, yet the situation is far from satisfactory, the best element being the scarcity of supplies. If prices could be adjusted there would be no lack of contracts, for the goods are wanted and producers seek to restore full activity. As to woolens and worsteds a slight increase in orders is noted, although there is much idle machinery, and supplementary buying fails to reach normal proportions. Clothing manufacturers are not seeking woolen goods and there is still a pressure to sell worsteds that makes prices irregular. Silks are weak and inactive. A large auction sale of rugs brought good prices. Large contracts have been placed for spring shipment of shoes, and prices are somewhat firmer on a few lines, while others are steady and firm in tone. Heavy hemlock sole leather is strong, but other grades decline in response to the general weakness of domestic hides.

Exceptionally favorable weather has made it possible to secure much more grain that was in danger of injury, and the lateness of the crops is being offset by most encouraging conditions at the close of the season. Prices have yielded somewhat in response to this inclination of the elements to make up for earlier adverse effects, yet there is still a firmness of undertone that promises a profitable return to producers, who appear to be in position to market their crop with discrimination. Prices are not yet attractive to foreign consumers; exports of wheat, including flour, for the week aggregating only 4,015,601 bushels, against 5,005,515 bushels in the corresponding week of 1902, and 4,894,988 bushels two years ago. Western receipts of wheat were 6,681,264 bushels for the week, compared with 8,689,483 bushels last year. Even of corn the interior arrivals no longer make a striking gain over the movement in 1902, receipts of 3,142,050 bushels comparing with 2,466,092. Owing to the insignificant outgo from Atlantic ports last year, the customary large increase appears, 1,344,555 bushels comparing with only 71,393 in 1902. As to cotton there appeared a sudden increase of speculative interest at the South, option prices rising sharply, and spot middling uplands at this city again reached ten cents, although the price is nominal, spinners showing no eagerness to secure raw material. Coffee also developed strength and activity in speculation, estimates of the Brazil crop being reduced to 11,000,000 bags, but it should not be forgotten that stocks are so heavy that there will be no scarcity.

Liabilities of commercial failures thus far reported for October amounted to \$10,585,963, of which \$6,726,805 were in manufacturing, \$3,260,488 in trading, and \$598,670 in other commercial lines. Failures this week numbered 279 in the United States compared with 239 last year, and in Canada 26 against 22 a year ago.

## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—The general tone of the wholesale and retail merchandise markets is quiet. Weather conditions have not favored an active movement of seasonable goods among retailers, and dry goods, clothing, footwear and other staples are all quiet. Jobbers are moderately busy on old contracts, but report little new business of importance received. At first hands the volume of business transacted in cotton and woolen goods shows no improvement, buyers being very conservative. Prices are firm as a rule and for women's dress goods, agents look for higher prices. The wool market continues very strong, with dealers finding no incentive to break prices, as supplies on hand are not excessive, and the demand is steady, if not active. Every week there is some depletion in local stocks which cannot be met except at higher cost, and it is doubtful if it can be met at all, where certain grades are considered. There is no speculation as yet, but it is asserted that a 5 per cent. reduction in prices would lead to a heavy speculative movement. Shipments for the week are 4,000,000 pounds, compared with 6,000,000 pounds in the same week last year. Shoe manufacturers are completing the present run and shipments naturally show a falling off, amounting for the week to 98,557 cases, compared with 106,170 cases in previous week and 104,382 cases in the same week last year. The outlook for the spring run is good, with a good many orders already booked, and makers showing more independence in the matter of price than last year. Leather dealers are kept busy in making deliveries and the market rules firm. Hides are dull, tanners waiting for lower prices. Spruce lumber is scarce and firm. Iron and steel are dull, with buyers and sellers holding aloof. There is something of a boom in the watch trade, with a scarcity reported. The money market is easy at 2½ to 3½ per cent. for call and 5 to 6 per cent. for time loans.

**Portland, Me.**—General trade shows somewhat increased activity with more settled weather. Retailers in nearly all lines are reporting the volume fully holding up, and a number of trades continue to expand. Rivers and water powers are still very low, so that many mills are using steam; but the coal supply is adequate, and the few textile mills that have been temporarily shut down are starting again. The apple crop has turned out rather better than expected, and potatoes are far in excess and free from rot.

**Providence.**—Favorable weather has improved retail trade. Dealers in hardware and electrical supplies report sales up to the average and good prices are maintained. Manufacturers of small machinery and tools claim there is a normal demand for their product. Manufacturers of textile machinery are somewhat quiet. Cotton manufacturing continues in a depressed condition, owing to an unsettled market. Commercial paper is quoted at 6 per cent.

**Scranton.**—Conditions in the anthracite coal trade are clearly shown by the order issued to-day, closing practically all of the anthracite mines from October 28 for one week.

**Philadelphia.**—Conditions in iron and steel are practically unchanged, business is slackening, and purchases are made only for pressing needs. In some cases a slight reduction has been made in wages. Prices are inclined to weaken. The coal trade is quiet, and accumulation of stock is noted, particularly in anthracite. Collieries are closing to avoid over-production, but this is only temporary. While there is a fair demand for lumber and other builders' supplies, sales are not so large as earlier in the season. Prices are firm, and contracts have already been made for large quantities of Portland cement of American manufacture for delivery during the year 1904. Building operations are being pushed toward completion, and work is progressing favorably on the sub-way from the Delaware to Schuylkill Rivers for the Rapid Transit Company. The wool movement is fair in the aggregate, and at well sustained prices. There is an average attendance of local and nearby mill representatives, and with the exception of one or two of the larger concerns, which disposed of several good-sized lots of territories, transactions were confined to small consignments. Fractional concessions from current asking prices would have effected the sale of several larger lots of wool. The stock in sight is smaller than usual, and it is believed that all will be required for consumption before the new clip is available. Many of the mills are but lightly stocked with raw material.

In leather lines there is still a scarcity of the better grades of skins, and tanners are using substitutes of sheep, colt and calf. In heavy leathers tanneries are running about three-quarter time and purchases are made sparingly, with

large stocks on hand. Shoe manufacturers report business unsatisfactory, with the exception of the large factories, which are booking moderate sized orders from western and southern sources. Shoe jobbers report business somewhat improved, although orders are small, as country merchants are overstocked. The trade in domestic leaf tobacco has been a little quiet, no large sales being reported, but fair inquiries are made for good grades of Connecticut and Wisconsin. Sumatra and Havana are a little more active and prices are well maintained. The large cigar manufacturers are apparently doing a good business. Wholesale grocers and jobbers report trade gradually increasing and prices of some staple lines firm. Brokers in canned goods purchase for immediate wants only. Sugars are quiet. Syrups and molasses are in moderate request, and teas and coffees in good demand. Call money is quoted at 5 per cent. and time loans at 6 per cent.

**Pittsburg.**—In iron and steel a number of furnaces are shut down and efforts are being made to cut down production; the restricted tonnage has not yet reached an effective amount. Foundry iron is slow, but producers report receiving some new business in small orders and the total tonnage is not large. Quotations remain nominally at \$15.50 for No. 2 Northern, but some sales are at a lower figure. Bessemer iron is quiet and movements reported are in small lots. Forge iron is unchanged and demand light; prices are about \$14 to \$14.50, with some sales at a lower figure. There is no improvement in demand for steel and consumers are holding back in anticipation of bottom prices. Open hearth billets are quoted nominally at \$28 to \$30 and efforts are made to hold this price firm, but some sales are rumored at less than the quotations. Movements in Bessemer and open hearth billets are small, however, and the market is quiet. Sheets are in fair demand, but the mills are running only part time and the volume of business is not large. Quotations are nominally \$2.60 to \$2.75, but these prices are shaded somewhat on present sales. In finished lines there is a slightly improved demand for structural materials and plates, but the demand is not particularly active and the market is quiet. It is said new business is not coming in to amount to much and the mills are working on orders already booked. There is some small demand for prompt delivery, which the mills are in a position to meet; prices are unchanged. The pipe market shows a falling off in the demand for small or merchant pipe and prices are weak. There is a good demand for large pipe and prices are satisfactory.

In the hardware market the demand is good, and orders are coming in freely and in large quantities. Prices are well maintained. Window glass is moving in good volume and stocks in jobbers' hands are getting smaller. China and pottery ware is in fair demand, but collections are slow. Dry goods is unchanged and there is a slight falling off in demand, with collections somewhat slow. The hide market is dull and prices declining. Lumber is still quiet, dealers supplying present wants only. The disturbances in the money market during the week has made money more close, but has had no direct effect on business.

**Baltimore.**—The failure of two trust companies temporarily depressed business, but the financial market was assisted by outside parties and confidence has been restored, with a prospect of an early resumption of one of the suspended institutions. Industrial business continues active, collections are good and the outlook for spring trade bright. Conditions in clothing were never better, the fall season having been very satisfactory, prices of both raw materials and finished product being very firm, and factories busy with duplications. Dry goods jobbers report business for the period about up to the average, while prices are strong, and cottons advancing. The movement of boots and shoes at wholesale continues active, and collections are slightly better. Furniture factories are only moderately supplied with orders, prices unsteady, but collections are good. Trade in leaf tobacco is brisk, prices high and collections fair. There is some improvement in stationery and paper, with a better demand, and prices tend higher.

**Memphis.**—Jobbers continue to report a satisfactory routine of trade. Manufacturers are busy with orders and report good prices for their products. Retail trade is retarded owing to mild weather. Collections are good.

**Louisville.**—The cold weather, particularly in the Northwest, has increased the demand for shipment of corduroys. The failure on the part of the mills to complete deliveries on corduroys and certain numbers in kerseys is something of a drawback. Prices rule firm, but are expected to work higher on the jeans, kerseys and corduroys for next season's delivery. Stocks at first hands are well cleaned up, and the demand for fall sorting orders is good. The line in general shows satisfactory gain. Business with the tanners and

leather houses is in a prosperous condition. A heavy volume is being transacted in seasonable hardware and kindred lines, covering stove pipes, stoves and axes. There is considerable inquiry for builders' hardware. Prices as a general thing are still firm. Operations in dry goods are well ahead of last year. The grain business in this market is in an unsettled condition. Conditions in the grocery trade are satisfactory at the present time and will likely continue so during the fall and winter. Requests for money are frequent and borrowers appear willing to pay 6 per cent. The supply is still abundant to meet legitimate requirements. Collections are normal.

**Atlanta.**—Jobbers of dry goods and notions report a good trade, with some increase over the corresponding period last year. In shoes an increase is also noted. The demand for building material, lumber, etc., continues good. In drugs and grocery lines a satisfactory business was done.

**New Orleans.**—The general trade reports a satisfactory volume of business, which is fully up to the average at this season. Cotton has been active, advancing steadily during during the week, and the spot cotton market is very firm. Receipts of rice have been liberal; the market has declined somewhat and is rather easy. There is very little doing either in sugar or molasses, the market being quiet. Exports of grain show material improvement.

**Little Rock.**—Jobbing trade in groceries, hardware and dry goods is fair, but collections are still inclined to drag. Retail trade is quiet. The money market is close, banks taking care of customers' paper, but not making outside loans. Eastern banks are asking for loans to this section 5 to 7 per cent.

**Cleveland.**—Retail trade in seasonable goods has been somewhat checked by unfavorable weather during the past week. Wholesale houses have shipped the bulk of their fall orders, which in volume exceed the business of a year ago. Collections are satisfactory. Money is in good demand and rates are firm at 6 per cent.

**Cincinnati.**—Pig iron continues dull and prices are weakening. Orders are small, and buyers evidently continue to buy from hand to mouth. Wholesale dry goods houses report that all fall orders have been shipped, and business now is exceptionally good considering the season. In the flour market there has been little inquiry, but prices are well maintained. Wholesale notions are moving well, considering the season. The money market is still tight, the same rates prevailing as previously reported, 5 per cent. on call and 6 per cent. time loans. The investment and security market is very quiet.

**Chicago.**—Business conditions are about normal. Reports from the agricultural sections are satisfactory, harvesting being well advanced and fall work proceeding with favorable weather. The only difficulty noted is the deficiency in necessary cars to move crops to market. Some gain appears in receipts of products, but wheat supplies come forward disappointingly in volume. No important change appears in the manufacturing situation. The distribution of general merchandise has been as large as a year ago, and consumption discloses no diminution. Leading retail lines report large sales and no weakness in the buying of the best lines of apparel and other necessities. Considerable business is done in staples throughout the jobbing district, and the mail order houses are tested to the full capacity of their working forces. Labor is fully employed. New demands for factory products are up to expectations, and the freight movement in all directions is as heavy as hitherto shown. Live stock receipts, 341,004 head, are four per cent. over the corresponding week of 1902. The supply is well absorbed by the packers and shippers, but values suffered a fall, hogs declining thirty cents per hundred-weight, sheep fifteen cents and cattle ten cents. The market for provisions was somewhat easier on lighter domestic demand. Lard fell forty-five cents, pork forty cents and ribs ten cents. Stocks of provisions are increasing, as might be expected in view of the abundant supplies of live stock. East bound shipments of hog products are running about thirty thousand tons per week and are slightly less than a year ago. Dealings in grain are fairly active, and increasing steadily in corn. The scarcity of contract wheat has become more pronounced and prices were forced up 1½ cents, current quotations being the highest this year. Corn fell 1½ cents. Oats were quite weak and are 2½ cents lower. Receipts increased in hides 14 per cent., oats 17, cattle 24, sheep 25, butter 29, flour 30, cheese 23, lard 38, corn 40, seeds 44, dressed beef 55 and barley 56; decreases, rye 3 per cent., wheat 7, hogs 22 and wool 50. The financial situation is strong. There is an entire absence of speculation in securities, and recent liquidation has almost disappeared. The banks are fortified by strong reserves and carry fewer collateral loans than formerly.

Currency needs for crop moving purposes are not exceeding normal. Commercial paper of the best kind is freely discounted at 6 per cent.

**Minneapolis.**—The strike of the flour mill operatives has dwindled to insignificant proportions and the mills are running with a full quota of men. The output of flour for the week increased 100,000 barrels, the total being 290,500, against 426,965 in 1902, and 401,590 in 1901, according to the *Northwestern Miller*. Sales of flour were in excess of the production at good prices. Very little foreign demand appeared and domestic requirements were less urgent than for several weeks. Prices have held firm. Wheat receipts are light and of a low grade; out of 2,020 cars received last week only one car graded No. 1 hard, while 884 were of no grade and 122 cars were rejected. The mills ground for the week 1,250,000 bushels, and the receipts, less shipments, were 1,160,000 against 2,487,480 in 1902. Public stocks of wheat now stand at 4,229,000 bushels. Cereal millers report a good demand for corn meal and rye flour, but other productions are slow. In general merchandise lines more activity is noted than for some time. The unseasonable weather has apparently had a depressing effect upon country buyers, and practically all lines of trade are showing a reduction in sales from a year ago. Retail dry goods are slow and a tendency toward reduced prices is apparent. In clothing and furnishings a fair demand is reported and grocery jobbers are finding a marked disposition to buy for actual requirements only. Receipts of lumber for the week have been 2,240,000 feet.

**St. Paul.**—Favorable weather stimulates retail trade, and in jobbing circles improvement is reported in several lines. In dry goods there is a fair supplementary order trade. Sales show a gratifying increase over preceding weeks and markets are very firm. Immediate business in men's furnishings is light, but orders for the West are in good volume. Hat and cap and fur trade has fallen off somewhat and clothing is quiet, but sales for the season are well up to last year. There is a fair business in boots and shoes. Sales for the month exceed the same period in 1902, and factories are busy. Harness is fairly active and crockery is moving satisfactorily. Millinery trade is backward and notions are quiet. In wholesale drugs and chemical conditions are improving; the dulness of the past few weeks is giving way and orders increasing. The hardware situation is unchanged. Machinery is in better demand and plumbers' supplies are in fair request. Grocery sales show a slight decrease as compared with October last year.

**Milwaukee.**—A material improvement is noted in general trade conditions since a week ago, attributable largely to seasonably clear weather, which has helped retail trade in all lines, and prospects appear favorable for a good season. Dry goods, furnishings, gloves, etc., are moving satisfactorily, and the shoe trade is very good, with indications of a large spring business. Collections are better, although in some lines still tardy. Manufacturers are busy, working largely on old contracts, and orders are less numerous than a year ago. In general prices are firm. The money market is active, and local securities maintain their value.

**St. Louis.**—The week shows an unusually heavy run of mail orders coming on top of extra heavy orders placed during the annual fall visits of country merchants. Most of these orders are of a filling-in character, although many of them are for specialties overlooked in the regular buying. These are heaviest in dry goods and millinery, shoes, hats, novelties, hardware and groceries. The increase in this class of orders is estimated at about 25 per cent. over the corresponding week of last year. Packing departments are being worked to the limit in getting out orders. Collections better than fair. Manufacturing industries are in specially healthy condition. Grain movement is normal. Live stock is in fair supply only. Flour is in good domestic demand, with some export inquiry. Speculation is spasmodic and lacking in interest. Local securities are dull, except for specialties. Money is in good demand and rates are firm at 5 to 6 per cent.

**Kansas City.**—Wholesale dealers generally report a satisfactory business. The American Royal Live Stock Show and the horse show have attracted a good many visitors this week, and trade has been benefited, as house sales increased. Collections are fairly good. Retail trade in some lines shows a decrease on account of warmer weather. There are no new features in the money market, loans and deposits are practically unchanged, and the demand continues strong. The stock market is dull, offerings increasing, but demand is very light. Total live stock receipts, 148,628 head. The cattle market drags and prices are unsettled. Hog prices declined sharply, but demand was good. Sheep and lambs are lower. Wheat is stronger under lighter receipts. Oats declined slightly and corn sharply.

**Denver.**—Trade is somewhat quiet. In grocery, drug and provision lines a normal volume of business is maintained, but unseasonably warm weather makes trade in clothing, furnishings, etc., dull, both at wholesale and retail. In hardware and lumber business is a little below normal. In agricultural sections of the State conditions are good, both harvested and unharvested crops being generally very heavy. In a number of mining sections strikes are still existing and trade conditions are unfavorable.

**Salt Lake.**—Conditions in jobbing lines are practically unchanged. Trade is up to the average in dry goods, clothing, shoes and notions, and fairly steady in groceries, drugs and hardware. Retail trade is fair but retarded to some extent in dry goods and kindred lines by mild weather. Collections are still slow and backward. Money is in fair supply but tightening somewhat owing largely to sympathy with eastern conditions.

**Portland, Ore.**—Jobbing trade is equal in volume to that of last fall, but increasing conservatism is shown by buyers, and wholesalers are more cautious in extending credit. Continuance of cut rate on flour shipments to the Orient insures export of large volume for next six weeks. A steamer is due here to load 7,500 barrels of flour for China and Japan, which will be the largest single cargo ever shipped from a Pacific coast port. Wheat is weaker and one cent lower. Hops are firmer and advanced two cents to twenty-two cents for choice on increased orders from eastern buyers.

**Seattle.**—Business conditions are unchanged. A cargo of cotton was shipped to the Orient valued at \$199,530. Nome and interior Alaska trade have closed. Jobbers in grocery and hardware specialties are active.

**Tacoma.**—A large shipment of tobacco has gone to the Orient. Trade continues good and money is plentiful.

#### Conditions in Canada.

**Montreal.**—Fine weather prevails and retail stocks of fall dry goods, clothing, etc., are not very much broken into as yet, but the wholesale movement in these lines is well maintained, with a good many orders being booked for spring goods. Groceries and heavy goods are moving out well and collections are satisfactory.

**Quebec.**—Trade continues quite satisfactory and collections are well up to the mark.

**Toronto.**—There is little change in the condition of wholesale business. The situation appears fairly satisfactory, and remittances are up to the average. Grain movement is yet comparatively light.

**Halifax.**—Apple shipments are heavy, and the port of Halifax in that respect stands next to New York and Montreal this season. The harvesting of crops has been helped by favorable weather and indications are good in the fruit districts. Money will circulate this autumn and winter more freely than for some years past. The bank fishing has been a comparative failure, the catch not being one-third of that of last season, and this naturally affects the fishing districts on the western shore as well as at St. Pierre Miquelon.

**St. John.**—There is a fair demand for groceries, provisions and hardware. The cooler weather has improved trade in dry goods and clothing, both wholesale and retail.

**Winnipeg.**—Harvesting operations were interfered with by unseasonable weather. Money is moving slowly as a consequence.

**Vancouver.**—General trade continues fairly satisfactory throughout the Province. Local building lines are active and collections fair to good.

#### FAILURES AND DEFAULTS.

There were 279 commercial failures this week in the United States, not including the seven bank failures, against 208 commercial failures last week, 239 the preceding week and 239 the corresponding week last year. Liabilities of commercial failures for the first half of October were \$10,585,963 against \$8,345,614 for the corresponding period last year. Failures in Canada this week numbered 26, against 23 the preceding week, and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 22, 1903.	Oct. 15, 1903.	Oct. 8, 1903.	Oct. 23, 1902.	
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000	
East.....	37	104	41	83	45
South.....	20	69	15	51	21
West.....	25	74	15	52	19
Pacific.....	11	32	2	22	10
United States	93	279	73	208	95
Canada.....	4	26	5	28	2

#### THE NATIONAL ASSOCIATION OF IMPLEMENT MANUFACTURERS.

The Convention of the National Association of Agricultural Implement and Vehicle Manufacturers held at Cleveland, Ohio, this week Wednesday, Thursday and Friday proved to be the most successful in the history of the Association. The convention was largely attended, delegates representing more than \$400,000,000 of capital invested in farm implement and allied industries being present. Mr. F. E. Myers, of F. E. Myers & Brother, Ashland, Ohio, was elected President of the Association for the coming year, and Mr. W. W. Collier, of the American Harrow Co., Detroit, Mich., was chosen Chairman of the Executive Committee. Mr. Frank E. Lukens, of Chicago, Ill., was re-elected Secretary. Knoxville, Tennessee, was selected as the Convention city for 1904.

Hon. John Charlton, of Lynedoch, Ont., a member of the Canadian Parliament, delivered a strong argument for reciprocity with Canada, stating that he had found a wide and general awakening of interest in the question of more extended trade relations between the United States and Canada. "No barriers," he said, "of diversity of race or language separated these two great countries and no natural barrier existed. The countries were geographically united by many physical features and the trade relations at present existing between them are an evidence of utter failure to comprehend the true conditions that should prevail in the interest of both. The ideal condition of trade between these two countries is the same absolute freedom that prevails between the various states of the American Union. Such freedom of intercourse," Mr. Charlton said in conclusion, "would without question be highly advantageous to both countries, although unfortunately under present conditions this ideal cannot be reached."

The association unanimously adopted the following resolution favoring a permanent tariff commission:

*Whereas,* It is the sentiment of this association that whenever it is deemed wise to revise the tariff, such revision should be made with the advice of business men; therefore, be it

*Resolved,* That we favor the appointment by the president of a permanent non-partisan tariff commission, consisting of business men; such commission to pass on any suggested tariff change, the result of its deliberation to be submitted to Congress in order that theoretical consideration may give place to practical legislation.

The convention also earnestly advocated the extension of foreign trade and declared immediate action in this direction to be a necessity. Resolutions were also adopted favoring reciprocity with Canada and Cuba, and a report of the Committee on Resolutions endorsing the Lodge bill for the reorganization of consular service was unanimously adopted. The report of the Committee on Foreign Commerce was the most important submitted to the convention and one of the most important and instructive ever prepared by any committee for a similar gathering.

In connection with this convention, it is of interest to review briefly the growth of the export trade in American farm implements and consider how promising is the outlook for the future extension of this trade in the leading markets of the world.

The following table shows the growth of the agricultural implement industry in the United States by decades since 1850, and the increase in exports since 1864, when exports of this class of manufactures were first recorded separately:

	1900.	1890.	1880.
Number of plants .....	715	910	1,843
Wage earners.....	(a) 56,628	(a) 42,544	39,580
Capital.....	\$157,717,951	\$145,313,997	\$62,109,668
Wages paid.....	(b) 30,814,090	(b) 21,811,761	15,359,610
Cost of materials.....	43,944,628	31,603,265	31,531,170
Value of products .....	101,207,428	81,271,651	68,610,486
Exports .....	16,099,149	3,859,184	2,245,742
Percentage of products exported .....	15.9	4.7	3.3
	1870.	1860.	1850.
Number of plants .....	22,076	2,116	1,333
Wage earners.....	5,249	17,093	7,220
Capital.....	\$34,834,600	\$13,866,389	\$3,564,202
Wages paid.....	12,151,504	5,925,177	2,167,868
Cost of materials.....	21,473,925	6,993,162	2,445,765
Value of products .....	52,066,875	20,831,904	6,842,611
Exports .....	1,068,476	(c) 611,152	
Percentage of products exported .....	2.6	2.9	

(a) Including salaried employees not separately enumerated prior to 1890.

(b) Including salaries. (c) For 1864, when these exports were first reported separately.

These figures indicate in a most striking manner the growing importance of foreign markets to American manufacturers of farm implements and the necessity that exists not only for holding the foothold already secured in many parts of the world, but for steadily increasing the volume of their export trade in order to keep pace with the growing output. Should any important portion of the present foreign outlet now enjoyed by American manufacturers in this line be cut off the result would inevitably be serious over-production, with accompanying price disturbance and loss in the domestic market. That this is clearly perceived by the more far sighted among farm implement manufacturers is evident from the fact that, at a meeting of the association last year, a request was made that the Department of State secure from the American Consuls abroad all available information regarding foreign markets for agricultural implements and vehicles. These reports have just been published by the Department of Commerce and Labor and furnish a most instructive mass of material for the guidance of such firms as have not already had experience in the export field.

In the main, the information collected by our able and energetic consuls affords encouragement for renewed effort to extend the foreign markets for American farm implements, although in some districts it appears to be the opinion of these official investigators that little can be done unless the methods of American exporters are radically changed. There appears to be a difference of opinion on the part of consuls as to whether the most effective work in the direction of introducing American implements in new markets can be done by traveling salesmen or through local agencies. In general, however, manufacturers are advised to secure the services of native firms in each country to act as their representatives, since in this manner much of the prejudice that occasionally exists against foreign implements can be overcome, while the incidental expenses are much less than in the case of salesmen. This advice, although undoubtedly sound in the main, should be accompanied by a warning against placing an agency with a firm already interested in manufacturing or handling competing lines, since in this case it is very apt to be the American manufacturer who receives the smallest share, owing to the greater proximity of his rivals and the fact that their prices are frequently shaded so as to yield a larger profit on each sale. It is also important to avoid placing an exclusive agency for an entire country or district with a foreign firm, except after extended investigation, since in many instances this policy has been known to result in practically shutting the American concerns adopting it out of the market in question. German wholesale houses, especially, are in the habit of soliciting exclusive agencies for American implements in various parts of the world solely with the view to keeping these goods out of the market.

The following table shows the exports of American mowers and reapers, plows and cultivators, and other agricultural implements, together with the exports of carriages, carts and vehicles for the year 1902 to those countries whose purchases exceeded \$25,000 in any one of these lines:

## EUROPE.

Country.	Mowers & Reapers.	Plows & Cultivators.	Other Implements.	Carriages & Vehicles.
Austria and Hungary.....	\$24,383	\$4,097	\$56,516	\$14,546
Belgium.....	70,516	8,477	32,135	23,383
Denmark.....	122,003	208,816	98,286	12,408
France.....	1,148,823	296,098	276,776	77,383
Germany.....	1,153,933	158,055	556,684	76,577
Italy.....	147,012	52,375	25,870	6,263
Netherlands.....	257,620	2,269	27,432	15,049
Roumania.....	26,373	5,097	32,047	.....
North Russia.....	270,55	12,197	153,040	4,022
South Russia.....	1,403,829	4,547	449,872	30
Sweden and Norway.....	270,033	58,897	22,447	2,565
Turkey.....	13,936	24,215	29,106	442
United Kingdom.....	708,379	158,652	320,618	1,224,379
Total Europe.....	\$5,913,382	\$1,093,792	\$2,080,829	\$1,457,047

## NORTH AND SOUTH AMERICA.

Country.	Mowers & Reapers.	Plows & Cultivators.	Other Implements.	Carriages & Vehicles.
Canada.....	\$1,739,893	\$366,098	\$1,027,589	\$440,402
Argentina.....	689,509	621,802	628,511	144,19
Chile.....	16,924	29,184	63,286	8,743
Uruguay.....	42,482	35,872	11,870	8,336
Mexico.....	14,380	48,659	167,285	298,430
Cuba.....	5,088	44,866	11,898	96,742

ASIA, AFRICA AND OCEANICA.				
Japan.....	\$20,355	\$1,493	\$5,384	\$14,786
Russia in Asia.....	24,010	18,217	61,289	2,533
Australasia.....	271,502	264,682	428,328	451,603
British Africa.....	37,728	185,590	59,506	229,754

While the above table omits all of the countries to which American farm implements and vehicles are sent in small quantities, but which in the aggregate account for a considerable portion of our foreign trade in these lines, it will serve to illustrate fairly well the fact that in many large and important markets American manufacturers are still doing very little business as compared with their European competitors. The table also indicates to how great an extent the export trade in American farm implements and vehicles is confined to Europe. In this connection it is important for our manufacturers to keep in mind the fact that in all probability the European markets will in future be greatly restricted owing to the steadily increasing tariffs imposed against machinery of this class in all directions and the rapid increase in local manufactures. While it would be too much to say that our exports of farm implements to Europe have reached their maximum, it is none the less quite probable that in some of the more important European markets this will prove to have been the case, and our manufacturers must strive to offset losses in these directions by equivalent gain elsewhere. Outside of Europe there is still a general disposition not to place high tariffs upon farm implements, legislators apparently believing that it is more important to encourage domestic agriculture than domestic manufactures, except in a very few localities. Moreover, there are extremely few important establishments outside of Europe and North America where farm implements are made, and American manufacturers will therefore find a much more open field in Asia, Africa, Australasia and Central and South America, than among the European countries which have proven to be their best customers thus far.

In Austria the American Consul General recommends that the manufacturers of this country try as far as possible to establish connections with native firms, since in this manner they may avoid some of the restrictions which the Austrian Government seems disposed to place on American goods. In Hungary the opportunities for extending American trade are much larger than in Austria, and it is probable that if energetic efforts were made American business here would be considerably increased in spite of tariff restrictions. Shipments to Hungary should be made as far as possible to Fiume. In Belgium and the Netherlands the opportunities for increasing American trade are much larger than is generally supposed. These countries in spite of their small area are both largely agricultural and import farm implements in considerable quantities both from Germany and Great Britain. Such efforts as have already been made to increase American trade in Belgium have met with considerable success, and the outlook may certainly be regarded as a favorable one. In France and Germany, in spite of tariff discrimination, American manufacturers have succeeded in building up an enormous trade. In these countries it has proved desirable not only to establish numerous agencies among native firms, but also to send experienced traveling salesmen, in fact to build up the business much along the lines that prove most successful in domestic trade. Competition with native manufacturers is naturally severe in both countries, and American firms who contemplate entering these markets for the first time will do well to make a careful study of the entire field before beginning operations. In Russia the United States has secured a vast business, but this has been confined almost entirely to the larger machines such as reapers, harvesters and mowers. American plows have thus far made very little progress in Russia, owing partly to the fact that our manufacturers do not as a rule offer plows having wheels at the forward end of the beam. Such an attachment would add very little to the cost of the plow and would undoubtedly greatly facilitate the introduction of American plows in this immensely valuable market. Some idea of the extent of the importation of plows in Russia may be obtained from the fact that German exports of plows to that country for a single year exceeded \$650,000 in value. In Spain, Italy and the minor countries of continental Europe American exports of farm implements would undoubtedly be much increased by careful attention to the local requirements.

## MONEY AND BANKS.

## Rates Somewhat Easier—Baltimore Failures—Good Bank Statement—Record Gold.

As the season advances there is less rather than the expected increase in pressure in the money market. A full movement of funds to the South will soon bear fruit in a return of currency to this centre, and there is every reason to believe that the western grain demands will be met without difficulty. Rates for all classes of loans have grown easier, time money on first-class dividend-paying collateral being placed as low as 4½ per cent. Last week's bank statement was most encouraging in the material contraction of loans, while the surplus reserve holds at a high point for this season. Some shock was felt when two prominent Baltimore trust companies collapsed, but it soon developed that the situation was not serious, ample funds coming to the relief of that centre. The bank failures at Pittsburgh were without effect on the New York money market. Liquidation was again severe at London, and there was some uneasiness there regarding the firms that were carried through the last settlement by a narrow margin. Consols lost part of the recent recovery, but are still above the low point of a few weeks ago. Many interesting suggestions regarding the financial situation have been offered at the convention of bankers at San Francisco, particularly in respect to Trust companies and savings banks. There is little prospect of any legislation as to finances at the special session of Congress. Treasury operations have continued to show a deficit.

Call loans have ranged from 1½ to 2½ per cent., with the average for the week about 2 per cent. Time money has worked fractionally easier, 4½ to 4¾ per cent. being the prevailing rates for new commitments, running from thirty days to six months. Commercial paper is also in better supply and cheaper, first-class endorsements being accepted at 5½ per cent., although less well known names are forced to pay up to 6½ per cent.

## FOREIGN EXCHANGE.

A better supply of commercial bills is noted in the foreign exchange market, although the movement of cotton and grain is below normal. Some selling of securities for foreign account and a fair demand for remittance on Wednesday's steamer about offset the outgo of merchandise. Rates for sterling have ruled remarkably steady, with no feature in the exchange market worthy of special mention. Daily quotations are given herewith and indicate a remarkable lack of fluctuation:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days....	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight....	95½	95½	95½	95½	95½	95½
Pars, sight....	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½

\*Less 1-16 per cent.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents discount; Boston, par; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, par; San Francisco, sight 2½, telegraphic 5; Charleston, buying 1-16 discount, selling at 1-16 premium; St. Louis, 25 cents premium; Minneapolis, 30 cents premium.

## SILVER BULLION.

British exports of silver bullion to the Far East for the year up to October 8, according to Messrs. Pixley & Abell, were valued at £5,664,977, against £5,348,190 last year. Shipments to India were £4,640,975, against £4,799,170 a year ago; to China £302,123, compared with £158,200; to the Straits £721,879, against £390,820 in 1902. Quotations have risen so sharply since the Philippine coinage was adopted that there is talk of exports because of their bullion value. This will not be profitable, however, at less than about 65 cents an ounce. Quotations each day at London and New York are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	28.25d.	28.50d.	28.37d.	28.31d.	28.37d.	28.31d.
New York Prices..	61.12e.	61.75e.	61.37e.	61.25e.	61.50e.	61.37e.

## FOREIGN FINANCES.

A small gain of £256,452 in gold holdings was reported by the Bank of England, and loans contracted £146,000, raising the proportion of reserve to liability to 44.90 per cent., against 44.02 last week. A loss of 7,025,000 francs in gold and a contraction of 14,625,000 francs in bills discounted, was reported by the Bank of France. Liquidation was again severe at London, much uneasiness being felt regarding the firms that were carried through the last settlement by a narrow margin. Consols lost part of the recent re-

covery, but are still well above the low point of a few weeks ago. Silver holds very firm. Call money at London is easy at 1½ to 2 per cent., with 3½ to 3¾ the rule on time loans. At Paris the open market rate is 2½, and at Berlin 3½ prevails.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 23, 1903.	Oct. 15, 1903.	Oct. 23, 1902
Gold owned.....	\$101,968,461	\$104,545,405	\$115,494,067
Silver owned.....	17,916,486	19,225,751	8,093,582

A further loss in net gold is reported by the Government, and silver holdings also diminish, but gross gold has attained a new high-water mark at \$660,828,674. The net available cash balance is \$226,107,705, of which \$167,523,666 is held by national banks, including disbursing officers' balances of over \$9,000,000. Heavy disbursements by the Treasury have caused a deficit for the month of \$4,358,587, leaving the surplus for the fiscal year only \$1,231,787.

## NEW YORK BANK AVERAGES.

A somewhat stronger exhibit was made last Saturday by the associated banks, despite the fact that a loss in cash was recorded instead of an increase as was generally anticipated. Far more important, however, as an evidence of strength was the wholesome contraction of loans. There was a moderate buying movement in Wall Street toward the end of the week, but on the whole the earlier liquidation evidently exerted more influence on the associated institutions. Interior withdrawals of cash must have largely exceeded the figures made public by the banks and through Sub-Treasury transfers, for the daily report by the Government showed no net absorption into the Federal Treasury. Bank note circulation holds fairly steady, and the surplus reserve indicates an exceptionally strong position for this season. The statement in detail compares with earlier years as follows:

	Week's Changes.	Oct. 18, 1902.	Oct. 18, 1901.
Loans.....	\$4,836,000	\$908,265,500	\$865,450,800
Deposits.....	5,843,700	891,771,400	863,125,800
Circulation.....	8,400	45,723,200	37,856,100
Specie.....	807,100	171,870,800	154,112,000
Legal tenders.....	1,411,900	68,505,300	67,277,700
Total cash.....	Dec. \$604,800	\$240,376,100	\$221,389,700
Surplus reserve.....	Inc. 856,125	17,433,250	5,608,250

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,303,-900, a decrease of \$427,500; deposits \$87,904,000, a loss of \$6,400; deficit below 25 per cent. cash \$610,400, compared with a deficit of \$603,500 in the previous week.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$125,932, exports \$606,975; gold imports \$51,462, exports \$74,500. Since January 1st: Silver imports \$1,286,135, exports \$24,712,409; gold imports \$4,418,121, exports \$32,835,387.

## BANK EXCHANGES.

Bank exchanges this week show a slight improvement over the preceding week, though there is still a large loss at New York and at some other leading eastern cities. Total exchanges for the week at all leading cities in the United States are \$1,857,548,280, a loss of 22.2 per cent. compared with last year. In spite of the loss at Boston and Philadelphia, cities outside of New York report larger exchanges than last year. The increase is almost entirely at the West and South where exchanges continue to show heavy payments through the banks. Exchanges at Pittsburgh as yet reflect little of the disturbance in the financial markets there, while at Minneapolis the small loss is undoubtedly in part due to labor troubles affecting the flour mills. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week.	Week.	Per	Week.	Per
	Oct. 22, 1903.	Oct. 23, 1902.	Cent.	Oct. 24, 1901.	Cent.
Boston.....	\$135,354,941	\$140,061,850	-3.4	\$134,026,895	+1.0
Philadelphia.....	107,762,837	126,329,392	-14.7	106,757,876	.9
Baltimore.....	25,484,120	22,779,954	+11.9	21,022,805	+21.2
Pittsburg.....	45,405,140	45,077,937	+.7	38,419,666	+18.2
Cincinnati.....	22,318,750	20,239,450	+10.3	17,328,750	+28.7
Cleveland.....	16,021,531	14,980,084	+7.0	12,482,751	+28.4
Chicago.....	186,229,893	166,447,432	+15.5	160,184,966	+16.3
Minneapolis.....	19,723,402	20,436,752	-3.5	17,380,747	-13.5
St. Louis.....	50,420,301	49,407,040	+2.1	43,657,789	+15.5
Kansas City.....	26,426,499	23,504,183	+12.4	19,886,795	+32.9
Louisville.....	9,807,378	9,002,846	+8.9	8,401,737	+16.7
New Orleans.....	21,038,801	14,687,563	+43.2	13,433,200	+56.6
S. Francisco.....	29,769,573	28,134,438	+5.8	34,809,534	-14.5
Total.....	\$605,763,166	\$681,088,923	+2.2	\$627,793,451	+10.8
New York.....	1,161,785,114	1,706,373,408	-31.9	1,226,127,116	-5.2
Total all.....	\$1,857,548,280	\$2,387,462,331	-22.2	\$1,853,920,567	+.2
Average daily:					
Oct. to date.....	\$313,433,000	\$407,402,000	-23.1	\$325,278,000	-3.6
Sept.....	277,736,000	374,366,000	-25.8	320,885,000	-13.5
August.....	278,807,000	319,110,000	-12.6	273,159,000	+2.1
July.....	345,982,000	364,420,000	-5.1	335,536,000	+3.1
2nd Quarter.....	358,313,000	360,663,000	-6.2	430,012,000	-21.3
1st Quarter.....	363,147,000	351,850,000	+3.2	368,137,000	-1.4

### THE STOCK AND BOND MARKETS.

The improvement in prices which was such a marked feature of the stock market at the close of last week received a severe setback at the beginning of this week through the failures of the Maryland and Union Trust Companies of Baltimore. In the decline which followed the announcements of the closing of these institutions practically all the recovery of last Friday and Saturday was lost.

Previous to the opening here on Monday, London sent over a much lower range of quotations for American shares than those of the close on Saturday, and the cables from that center reported the market as very much disturbed over the withdrawals of gold from the Bank of England and the less assuring nature of the despatches received from the Far East. When the later developments occurred the impression gained ground that perhaps London had some foreknowledge of one of the impending failures, which was reflected in the depression in that market. There was no intimation of it here, however, and while there was early weakness it was mainly due to the statement that the Pennsylvania Railroad would seriously curtail its improvements because of a slackening of traffic. The closing down of the Youngstown, Ohio, steel rail mill for repairs and improvements, made possible through a falling off in the orders for steel rails, was another depressing influence. The announcement of the Maryland Trust failure came as a shock and had an immediate and disturbing effect on prices. London was the heaviest seller on the decline, and additional pressure came from the traders who bought stocks last week and became frightened by the change in the tone of the market. There was also considerable bear selling and some liquidation on fears that perhaps other important institutions might be involved with the failed trust companies, and rumors of a most disquieting character were prevalent. The Pittsburg market was in a semi-panicky condition, and the news from that city was of anything but a reassuring character.

Even while conditions were apparently no better a sudden and unexpected change occurred in the market, which came as a surprise to those who thought that in view of the disturbing developments further depression might be looked for. Instead of this, however, a sharp recovery in prices took place, which, while apparently mainly due to professional support and manipulation had a beneficial effect on speculative sentiment.

The market received another setback in the announcement of the failure of the Federal Bank of Pittsburg, the stock of which had declined so abruptly in the market there on Monday. The news caused some selling of a professional nature, which soon ceased, however, when it was seen that no outside liquidation followed. After some hesitation the market rallied sharply and on heavy purchases for both accounts made further sharp gains. The higher range of quotations tempted profit taking by those who had bought on the early decline, resulting in some recessions in prices. The dominating feature at the end of the week was Amalgamated Copper, which was heavily traded in after the announcement from Montana of the decision adverse to the Company in its litigation with the Heinze interests. The reported closing of the Amalgamated's mines and plants in Montana as a retaliatory measure also had a depressing effect on the shares of the Company, which suffered a sharp decline. The general list to some extent sympathized with the weakness in Amalgamated, but there was no general selling movement, the dealings being on a very restricted scale and with only fractional changes in quotations.

Among the features of the week United States Steel was again one of the most prominent. London was a very heavy seller of the shares early in the week, and there were also some liberal local selling orders executed, in the preferred stock particularly, that carried its price down considerably. In addition, the closing of the Youngstown, Ohio, steel mill plant, previously referred to, and the return of the officials of the company from their tour of inspection and the assertion that the latter would result in a curtailment of expenses through the closing of plants and reduction in the salaries of employees, was the only news of consequence on the property. The preferred shares advanced sharply when the better market conditions prevailed. American Sugar

stock gained considerably on the announcement of the calling together of Congress to act on the question of Cuban reciprocity, it being argued that the company would benefit should the measure pass. Manhattan shares were undisturbed by the strike discussion in connection with its employees. Reading was affected in a measure by the reported decision to close down the mines for six days owing to the overproduction of anthracite, and the soft coal roads, such as Norfolk & Western and Baltimore & Ohio, felt the influence of probable action with regard to the bituminous output.

Atchison was one of the leaders of the market, and moved erratically. Chicago despatches quoted President Ripley as denying the reported lease of the company to the Union Pacific. Pennsylvania was depressed on the news of its proposed retrenchments, but later recovered on President Cassatt's explanation, which put the matter in a more favorable light. Republic Iron and Steel Company's preferred shares suffered a sharp decline on the reports from Duluth that the company was about to lay off half its mine workers. A partial recovery followed the company's statement that such an action was nothing unusual on the approach of winter.

The daily average closing prices for sixty railways, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway .....	110.87	84.66	83.68	84.34	84.61	84.63	84.61
Industrial .....	62.85	45.31	43.64	44.94	44.97	44.36	44.31
Gas and Traction.	131.62	107.67	105.47	107.59	108.47	108.62	108.67

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals as compared with 1902 and 1901:

	STOCKS (SHARES.)	1903.	1902.	1901.
Saturday .....	406,622	524,841	201,585	
Monday .....	719,304	636,174	297,965	
Tuesday .....	565,869	616,204	381,436	
Wednesday .....	679,397	445,814	787,572	
Thursday .....	476,434	392,243	832,042	
Friday .....	390,860	300,225	658,296	
Total for week .....	3,238,486	2,915,501	3,158,896	
Total for year to date....	136,407,740	153,881,534	228,452,209	
	BONDS (PAR VALUE.)	1903.	1902.	1901.
Saturday .....	\$1,919,000	\$1,443,000	\$1,030,500	
Monday .....	3,039,000	2,704,500	2,301,500	
Tuesday .....	2,173,500	1,759,000	2,752,000	
Wednesday .....	2,531,500	1,288,200	4,533,500	
Thursday .....	2,665,500	1,760,000	3,634,500	
Friday .....	2,348,500	1,302,500	2,409,000	
Total for week .....	\$14,677,000	\$10,257,200	\$16,661,000	
Total for year to date....	571,186,050	760,076,050	825,028,970	

### RAILROAD AND MISCELLANEOUS BONDS.

The demand for bonds showed a further general and material increase during the week resulting in higher prices for nearly all grades of these securities, but for the gilt edged issues particularly. So great has the investment desire become that even in the sharp break in stocks on Monday bond prices held firm, even advancing in the face of the lower stock quotations. Heretofore the bond market has responded to the varying phases of stock speculation, but the eagerness of purchasers to accumulate desirable mortgages at present prices has resulted in the severing of this sympathetic tie. While business increased heavily on the Stock Exchange a much larger volume of trading has been done over the counter, the usual manner in which many very large purchases are made. The demand has come not only from the large insurance companies, savings banks and like institutions, but from the small investors as well.

### GOVERNMENT BONDS.

While the business in Government bonds was not heavy in volume and entirely confined to over the counter trading, there was an almost general advance in quotations. This improvement was a further evidence of the better condition of the bond market, which was such a notable feature of the week's security operations.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107	107 $\frac{1}{2}$	107
U. S. 2s coup.....	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107	107 $\frac{1}{2}$	107
U. S. 3s reg.....	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	108	108
U. S. 3s coup.....	108 $\frac{1}{4}$					
U. S. 3s small.....	106 $\frac{1}{2}$					
U. S. 4s reg., 1907..	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	111	111
U. S. 4s coup., 1907..	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	111	111
U. S. 4s coup., 1925..	134	134	134	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$
U. S. 4s coup., 1925..	135	135	135	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$
U. S. 5s reg.....	101 $\frac{1}{2}$					
U. S. 5s coup.....	102 $\frac{1}{2}$					
D. C. 3-6s.....	120	120	120	120	120	120

# NEW YORK STOCK EXCHANGE.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.				1903		Week Oct. 24, 1902.		Week Oct. 23, 1903.		STOCKS.		Saturday, Oct. 17		Monday, Oct. 19		Tuesday, Oct. 20		Wed., Oct. 21		Thursday, Oct. 22		Friday, Oct. 23		Last Sale Fr. Oct. 23		Sales for Week				
High.	Low.	High.	Low.	High	Low	High	Low	High	Low	Adams Express.	1223	230	1223	227 <sup>1</sup>	1220	228	1220	228	1220	228	1220	228	1220	228	1220	228				
240	00	122	111	Jan '00	235	Feb 11	220	Feb 11	—	Albany & Susq.	1220	—	1220	—	1220	—	1220	—	1220	—	1220	—	1220	—	1220	—				
205	De	204	Jul '00	238	Mr 4	238	Mr 4	238	—	Allis-Chalmers.	—	8	9	8	9	8	9	8	9	8	9	8	9	8	9	8				
21	No	20	De '02	23	Feb 10	8	Oc 12	—	Allis-Chalmers pf.	—	80	70	80	70	80	70	80	70	80	70	80	70	80	70	80	70				
82 <sup>1</sup>	No	80 <sup>5</sup>	De '02	87 <sup>1</sup>	Feb 10	83	My 9	—	Amalgamated Copper	39 <sup>1</sup>	34 <sup>1</sup>	38 <sup>1</sup>	38 <sup>1</sup>	35 <sup>1</sup>	38 <sup>1</sup>	39 <sup>1</sup>	36 <sup>1</sup>	39 <sup>1</sup>	38 <sup>1</sup>	36 <sup>1</sup>	36 <sup>1</sup>	38 <sup>1</sup>	36 <sup>1</sup>	35 <sup>1</sup>	35 <sup>1</sup>	45175				
130	Jun	1	53	No 2	75 <sup>5</sup>	Mr 12	33 <sup>3</sup>	Oct 15	67 <sup>1</sup>	64 <sup>1</sup>	Am. Ag'l Chemical	12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
35	Jun	1	21	Mr 2	25 <sup>3</sup>	Feb 10	12	Oc 9	—	Am. Ag'l Chemical pt.	70	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
91	Jul	02	78 <sup>1</sup>	Feb '02	83 <sup>1</sup>	Jan 12	74 <sup>2</sup>	Jun 12	78 <sup>1</sup>	78 <sup>1</sup>	Am. Ag'l Chemical pt.	75	33	25	33	25	33	25	33	25	33	25	33	25	33	25	33	25		
80	De	24	Nov 1	32 <sup>1</sup>	Apr 23	26	Jan 8	—	Am. Beet Sugar.	70	80	70	80	70	80	70	80	70	80	70	80	70	80	70	80	70				
78	Jul	10	75	Nov 1	83 <sup>1</sup>	Feb 20	80	Jul 28	—	Am. Beet Sugar pt.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
35 <sup>1</sup>	Apr	01	1 <sup>1</sup>	De '02	1	Jan 5	8	Jul 24	—	Am. Bicycle pf.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
87 <sup>5</sup>	Oct	12	12 <sup>1</sup>	Jan '00	41 <sup>3</sup>	Jan 29	17 <sup>4</sup>	Oc 15	36 <sup>1</sup>	35 <sup>1</sup>	Am. Car & Foundry.	29 <sup>1</sup>	21 <sup>1</sup>	19	21 <sup>1</sup>	19 <sup>1</sup>	19 <sup>1</sup>	22 <sup>1</sup>	20 <sup>1</sup>	21 <sup>1</sup>	21 <sup>1</sup>	20 <sup>1</sup>	21 <sup>1</sup>	21 <sup>1</sup>	20 <sup>1</sup>	21 <sup>1</sup>	21 <sup>1</sup>	1598		
93 <sup>3</sup>	Oct	02	57 <sup>1</sup>	Jan '00	93	Jan 6	61 <sup>4</sup>	Oc 14	92 <sup>7</sup>	91 <sup>4</sup>	Am. Car & Fdry. pf.	65 <sup>1</sup>	65	65	65	65 <sup>1</sup>	65 <sup>1</sup>	68 <sup>1</sup>	67 <sup>1</sup>	68 <sup>1</sup>	68 <sup>1</sup>	68 <sup>1</sup>	68 <sup>1</sup>	68 <sup>1</sup>	68 <sup>1</sup>	68 <sup>1</sup>	68 <sup>1</sup>			
200	No	02	150	Sep '00	210	Jan 11	200	Mr 9	—	Am. Coal.	190	250	190	250	190	250	190	250	190	250	190	250	190	250	190	250	190			
575	Apr	02	14	Mr 1	40	Feb 20	25 <sup>1</sup>	Aug 6	53 <sup>3</sup>	49 <sup>1</sup>	Am. Cotton Oil.	30	28 <sup>2</sup>	Am. Cotton Oil.	29	28 <sup>2</sup>	28 <sup>2</sup>	29 <sup>2</sup>	28 <sup>2</sup>	29 <sup>2</sup>	28 <sup>2</sup>	29 <sup>2</sup>	28 <sup>2</sup>	29 <sup>2</sup>	28 <sup>2</sup>	29 <sup>2</sup>	28 <sup>2</sup>	29 <sup>2</sup>	28 <sup>2</sup>	
100	Apr	05	85	Apr 1	98	Feb 13	82	Jul 27	—	Am. Cotton Oil pf.	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80			
42 <sup>8</sup>	My	02	24 <sup>2</sup>	Jan 7	90	Apr 11	25	Sep 21	41	37	Am. District Tel.	24	30	24	30	30	30	24	30	30	30	24	30	30	30	24	30	30		
265	Aut	02	142	Mr 12	235	Feb 5	171	Aug 10	185	185	Am. Express.	180	180	187	180	185	182	180	185	182	180	185	182	180	185	182	180	185		
62 <sup>4</sup>	Aut	02	27	De 2	25	Feb 29	74	Aug 7	57 <sup>2</sup>	56 <sup>3</sup>	Am. Grass Twine.	64 <sup>2</sup>	9	61 <sup>4</sup>	9	64 <sup>2</sup>	9	64 <sup>2</sup>	9	64 <sup>2</sup>	9	64 <sup>2</sup>	9	64 <sup>2</sup>	9	64 <sup>2</sup>	9	64 <sup>2</sup>		
138 <sup>4</sup>	Oct	02	9	Feb 1	11	Feb 11	12 <sup>1</sup>	Aug 12	13 <sup>3</sup>	13 <sup>4</sup>	Am. Hair & Leather.	2	3 <sup>2</sup>	2 <sup>2</sup>	3 <sup>2</sup>	2 <sup>2</sup>	3 <sup>2</sup>	2 <sup>2</sup>	3 <sup>2</sup>	2 <sup>2</sup>	3 <sup>2</sup>	2 <sup>2</sup>	3 <sup>2</sup>	2 <sup>2</sup>	3 <sup>2</sup>	2 <sup>2</sup>	3 <sup>2</sup>	2 <sup>2</sup>	40	
42 <sup>4</sup>	Oct	02	34	Feb 1	12	Feb 12	13 <sup>1</sup>	Aug 13	14 <sup>2</sup>	14 <sup>3</sup>	Am. Ice & Lead.	1	9	12 <sup>1</sup>	10 <sup>1</sup>	12 <sup>1</sup>	10 <sup>1</sup>	12 <sup>1</sup>	10 <sup>1</sup>	12 <sup>1</sup>	10 <sup>1</sup>	12 <sup>1</sup>	10 <sup>1</sup>	12 <sup>1</sup>	10 <sup>1</sup>	12 <sup>1</sup>	10 <sup>1</sup>	12 <sup>1</sup>	10 <sup>1</sup>	
42 <sup>9</sup>	Oct	02	9	Feb 1	12	Feb 12	13 <sup>1</sup>	Aug 13	14 <sup>2</sup>	14 <sup>3</sup>	Am. Ice & Lead. pf.	5 <sup>3</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>5</sup>	5 <sup>4</sup>	5 <sup>5</sup>	5 <sup>4</sup>	5 <sup>5</sup>	5 <sup>4</sup>	5 <sup>5</sup>	5 <sup>4</sup>	5 <sup>5</sup>	5 <sup>4</sup>	5 <sup>5</sup>	5 <sup>4</sup>	5 <sup>5</sup>	5 <sup>4</sup>	280	
75 <sup>2</sup>	Feb	02	32	Jul 1	12	Feb 14	30	Aug 8	10 <sup>1</sup>	9 <sup>1</sup>	Am. Ice pf.	20 <sup>2</sup>	5 <sup>1</sup>	18 <sup>1</sup>	20 <sup>2</sup>	19 <sup>2</sup>	20 <sup>2</sup>	19 <sup>2</sup>	20 <sup>2</sup>	19 <sup>2</sup>	20 <sup>2</sup>	19 <sup>2</sup>	20 <sup>2</sup>	19 <sup>2</sup>	20 <sup>2</sup>	19 <sup>2</sup>	20 <sup>2</sup>	19 <sup>2</sup>	243	
30 <sup>1</sup>	Jul	01	5	Jan 19	38	Feb 12	32 <sup>1</sup>	Aug 21	45 <sup>2</sup>	42 <sup>1</sup>	Am. Linseed.	21	94	93	94	93	94	93	94	93	94	93	94	93	94	93	94	93	94	
66	J	01	31	Jan 19	48 <sup>2</sup>	Feb 12	6	Jul 25	—	Am. Linseed pf.	26	30	25	30	26	30	25	30	25	30	25	30	25	30	25	30	25	30		
36 <sup>7</sup>	Aug	02	22	Aug 1	31 <sup>2</sup>	Feb 17	10 <sup>2</sup>	Oct 15	31 <sup>2</sup>	30 <sup>1</sup>	Am. Locomotive.	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	353
100 <sup>4</sup>	Aug	02	83	Oct 1	95 <sup>4</sup>	Feb 17	10 <sup>2</sup>	Oct 15	95	94	Am. Locomotive pf.	74	72 <sup>3</sup>	73	71 <sup>2</sup>	72 <sup>3</sup>	71 <sup>2</sup>	72 <sup>3</sup>	71 <sup>2</sup>	72 <sup>3</sup>	71 <sup>2</sup>	72 <sup>3</sup>	71 <sup>2</sup>	72 <sup>3</sup>	71 <sup>2</sup>	72 <sup>3</sup>	71 <sup>2</sup>	72 <sup>3</sup>	71 <sup>2</sup>	72 <sup>3</sup>
8	Jul	01	3	Jun 00	5	Feb 26	21 <sup>2</sup>	Mr 10	68 <sup>2</sup>	68	Am. Malting.	2	3 <sup>2</sup>	2	4 <sup>1</sup>	2	3 <sup>2</sup>	2	4 <sup>1</sup>	2	3 <sup>2</sup>	2	4 <sup>1</sup>	2	3 <sup>2</sup>	2	4 <sup>1</sup>	2	3 <sup>2</sup>	
31 <sup>2</sup>	Jan	00	187 <sup>8</sup>	Feb 14	14	Feb 21	14	Aug 15	16 <sup>4</sup>	15	Am. Maitling pf.	16 <sup>4</sup>	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	
140 <sup>7</sup>	Apr	01	85	Aug 14	14	Aug 21	14	Aug 15	16 <sup>4</sup>	15	Am. Manufacturing & Ref.	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup>	
101	Oct	02	73	Apr 01	98	Jan 19	80	Sept 25	95 <sup>2</sup>	92	Am. Snuff.	90	110	90	110	90	110	90	110	90	110	90	110	90	110	90	110	90	110	
15	Dec	02	12	De 2	20	Jan 12	4 <sup>2</sup>	Oct 19	4 <sup>2</sup>	4 <sup>2</sup>	Am. Steel Foundries.	4	8	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	
70	Dec	02	50 <sup>4</sup>	Feb 19	45	Feb 20	45	Oct 20	45	45	Am. Steel Foundries pf.	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	
153	Jun	01	95 <sup>4</sup>	Mr 14	13	Jan 12	12 <sup>1</sup>	Oct 12	12 <sup>1</sup>	12 <sup>1</sup>	Am. Sugar Ref.	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	112 <sup>3</sup>	
130	Jun	01	15	Jan 10	15 <sup>3</sup>	Feb 11	15 <sup>3</sup>	Aug 15	15 <sup>3</sup>	15 <sup>3</sup>	Am. Sugar Ref. pf.	10 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	
88 <sup>5</sup>	Aug	00	47 <sup>1</sup>	Sep 01	71 <sup>1</sup>	Feb 17	29 <sup>2</sup>	Aug 28	64 <sup>3</sup>	62 <sup>3</sup>	Am. Sustaining & Ref.	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	
188 <sup>5</sup>	Oct	00	47 <sup>1</sup>	Sep 01	71 <sup>1</sup>	Feb 17	29 <sup>2</sup>	Aug 28	64 <sup>3</sup>	62 <sup>3</sup>	Am. Sustaining & Ref. pf.	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	31 <sup>4</sup>	
165	Jan	00	6	Jun 01	15 <sup>3</sup>	Jan 25	5	Oct 15	10 <sup>4</sup>	10 <sup>4</sup>	Am. Brooklyn Gas.	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	176 <sup>1</sup>	
165	Jan	00	6	Feb 01	15 <sup>3</sup>	Jan 25	5	Oct 15	10 <sup>4</sup>	10 <sup>4</sup>	Am. Buffalo, Roch. & Pitts.	126 <sup>1</sup>	127 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	
128	Aug	02	52	Feb 01	150	Feb 9	14	Aug 14	14	12	Am. Buffalo, Roch. & Pitts. pf.	126 <sup>1</sup>	127 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	125 <sup>1</sup>	
146	Nov	01	92	Jan 01	150	Jan 20	14	Aug 11	51	51	Am. Butterick Co.	48	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47
53 <sup>2</sup>	Sep	01	41																											

## NEW YORK STOCK EXCHANGE.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.				1903		Week Oct. 24, 1902.		Week Oct. 23, 1903.		STOCKS.		Saturday, Oct. 17		Monday, Oct. 19		Tuesday, Oct. 20		Wednesday, Oct. 21		Thursday, Oct. 22		Friday, Oct. 23		Last Sale Fr. Co 23		Sales for Week		
				High.	Low.	High.	Low.	High.	Low.			High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
1755	Feb '02	74	Oe '00	91	Jan 5	78	Au 11	63	63	Evanston & T. H. pf.	72	80	70	80	73	82	72	80	72	80	73	80	72	80	73	80		
	De '02	14	Apr '00	74	Feb 4	31	Sep 29	63	63	* Ft. W. & Denver City	35 <sup>1</sup> <sub>2</sub>	40	35 <sup>1</sup> <sub>2</sub>	40	35 <sup>1</sup> <sub>2</sub>	40	35 <sup>1</sup> <sub>2</sub>	40	35 <sup>1</sup> <sub>2</sub>	40	35 <sup>1</sup> <sub>2</sub>	40	35 <sup>1</sup> <sub>2</sub>	40	35 <sup>1</sup> <sub>2</sub>	40		
	My '02	60	De '02	60	Jan 2	60	Sep 18	66	66	General Chemical Co.	60	65	60	65	60	67	60	67	60	67	60	67	60	67	60	67		
	Sep '02	98	Jun 10	101	Jan 6	98	Jul 18	97	100	General Chemical pf.	97	100	95	100	95	98	95	100	95	97 <sup>1</sup> <sub>2</sub>	95	97 <sup>1</sup> <sub>2</sub>	95	97 <sup>1</sup> <sub>2</sub>	95			
	Apr '02	120	Jan 10	204	Feb 16	136	Sep 28	189	185 <sup>1</sup> <sub>2</sub>	149 <sup>1</sup> <sub>2</sub>	144	148	147	147 <sup>1</sup> <sub>2</sub>	144	148 <sup>1</sup> <sub>2</sub>	148 <sup>1</sup> <sub>2</sub>	149 <sup>1</sup> <sub>2</sub>	148 <sup>1</sup> <sub>2</sub>	3650								
	Mr '01	144 <sup>1</sup> <sub>2</sub>	Jun 20	209	Jan 22	160	Oe 12	194	190	Great Northern pf.	110	120	110	120	110	120	110	120	110	120	110	120	110	120	110	120		
	Mr '01	40	No '00	50	Feb 1	48	Apr 18	56	48	H. B. Claflin Co.	160	176	160	176	160	176	160	176	160	176	160	176	160	176	160	176		
	Jan '01	99 <sup>1</sup> <sub>2</sub>	De 01	101	Feb 1	98	Apr 18	104	96	H. B. Claflin Co 2d pf.	160	176	160	176	160	176	160	176	160	176	160	176	160	176	160	176		
	Sep '01	100	Sep 29	98	Oct 1	98	Oct 18	102	96	Hocking Valley	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	104	100	
	De '02	58	Jan 10	99 <sup>1</sup> <sub>2</sub>	Mr 2	77	Oct 19	92 <sup>1</sup> <sub>2</sub>	91	Homesite Mining	55	56	55	56	55	56	55	56	55	56	55	56	55	56	55	56	55	56
	Apr '01	60	Oe 04	64	Feb 4	55	Oct 12	62	61	Illinois Central	131 <sup>1</sup> <sub>2</sub>	134 <sup>1</sup> <sub>2</sub>	130	128	131 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub>	130 <sup>1</sup> <sub>2</sub>	130 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub>									
	Mr '01	99	Jan 00	101	Jan 10	125 <sup>1</sup> <sub>2</sub>	Jul 15	153	148 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub>	128	110	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	
	Mr '01	14	May 00	15	Feb 1	14	Apr 18	19	17	International Paper	111 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	111	112 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	
	Apr '01	14 <sup>1</sup> <sub>2</sub>	Mr 00	15	Feb 1	15	Apr 18	19	17	Int'l. nat'l. Power Co.	28	30	28	30	28	30	28	30	28	30	28	30	28	30	28	30	28	
	Apr '02	24	Jun 10	23	Jan 1	29	Oe 6	83	73	Internal Stm Pump	32 <sup>1</sup> <sub>2</sub>	34	31	34	31	34	30	34	31	30	34	31	30	34	31	30	34	
	My '02	24 <sup>1</sup> <sub>2</sub>	Jan 10	46 <sup>1</sup> <sub>2</sub>	My 5	33	Oct 12	52 <sup>1</sup> <sub>2</sub>	51	International Stm P. Co.	75	76	80	80	75	76	75	76	75	76	75	76	75	76	75	76	75	76
	Oct '02	13	Jan 10	48	Feb 10	16	Jul 27	45 <sup>1</sup> <sub>2</sub>	44	20 <sup>1</sup> <sub>2</sub>	18	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>		
	Apr '02	39	Sep 29	37	Jan 12	30 <sup>1</sup> <sub>2</sub>	Oe 12	80	75	Iowa Central	19	21	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19	21	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19	21	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19	21	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19	21
	Feb '02	10	Jan 10	47	Feb 1	25 <sup>1</sup> <sub>2</sub>	Oc 4	42	35	Iowa Central pf.	20	20	25	25	20	25	25	25	20	25	25	25	20	25	25	25	20	25
	Feb '02	10	Jan 10	47	Feb 1	25 <sup>1</sup> <sub>2</sub>	Oc 4	42	35	Kanawha & Michigan	20	20	25	25	20	25	25	25	20	25	25	25	20	25	25	25	20	25
	Aug '02	75	De 02	82	Feb 26	84	Jan 7	81	80	Kanawha, City, FLS & M. pf.	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65
	Aug '02	19	Feb 7	20	Sep 10	36 <sup>1</sup> <sub>2</sub>	Jan 12	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	Kan. City Southern	19 <sup>1</sup> <sub>2</sub>	18	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Kan. City Southern pf.	32 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32	32	31 <sup>1</sup> <sub>2</sub>	32	31 <sup>1</sup> <sub>2</sub>								
	Aug '02	21 <sup>1</sup> <sub>2</sub>	Feb 27	21 <sup>1</sup> <sub>2</sub>	Sep 10	61 <sup>1</sup> <sub>2</sub>	Jan 22	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub> </td																			

## **NEW YORK STOCK EXCHANGE.**

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Oct. 24, 1902.		Week Oct. 23, 1903.		STOCKS.		Saturday, Oct. 17.		Monday, Oct. 19.		Tuesday, Oct. 20.		Wed., Oct. 21.		Thursday, Oct. 22.		Friday, Oct. 23.		Last Sale Fri Oct 23		Sales For Week							
High.	Low.	High.	Low.	High.	Low.	High.	Low.		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.						
170	Jul 15	148 <sup>1</sup> <sub>2</sub>	Sep 28	.....	.....	152	150	St.L.&S.F.C. & E.L.cfs	152	150	155	175	150	160	155	160	155	165	155	165	155	165	155	165	.....	300					
39 <sup>1</sup> <sub>2</sub>	Apr '01	82 <sup>1</sup> <sub>2</sub>	Jun '00	30	Jan 7	12	Ae 6	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	15	14 <sup>1</sup> <sub>2</sub>	St. Louis Southwest	15	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	105	125	110	125	100	125	100	125	100	125	100	125			
80	Sep '02	21 <sup>1</sup> <sub>2</sub>	Jun '00	66	Jan 7	24	Ae 10	70	66	33	30 <sup>1</sup> <sub>2</sub>	St. Louis S'western pf	33	32 <sup>1</sup> <sub>2</sub>	31	30 <sup>1</sup> <sub>2</sub>	30	30	33	32	31	32	31	32	30 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	901				
83	Sep '02	17 <sup>1</sup> <sub>2</sub>	Oe 72	72	Feb 24	22 <sup>1</sup> <sub>2</sub>	Oc 15	71	68 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	26	Sixth Avenue	27 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	27	27	26	26	25	26	25	26	25	26	25	26	25	26			
95 <sup>1</sup> <sub>2</sub>	Sep '02	59 <sup>1</sup> <sub>2</sub>	Oe 97	97 <sup>1</sup> <sub>2</sub>	Feb 18	38 <sup>1</sup> <sub>2</sub>	Sep 28	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	Southern Pacific	42 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	39	39 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	103700											
81 <sup>1</sup> <sub>2</sub>	Sep '02	29 <sup>1</sup> <sub>2</sub>	My '01	68 <sup>1</sup> <sub>2</sub>	Mr 19	18 <sup>1</sup> <sub>2</sub>	Sep 12	38 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	17	Southern Railway	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18	17	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	22450											
41 <sup>1</sup> <sub>2</sub>	An '02	10 <sup>1</sup> <sub>2</sub>	Jun '00	36 <sup>1</sup> <sub>2</sub>	Jan 9	16 <sup>1</sup> <sub>2</sub>	Oc 12	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	75	71 <sup>1</sup> <sub>2</sub>	Southern Railway pf	74 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	75	74	74 <sup>1</sup> <sub>2</sub>	12450											
93	No '02	90	My '02	96 <sup>1</sup> <sub>2</sub>	Mr 3	85	Sep 10	90	90	88	So. Ry., Mob. & O. cfts	88	94	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	78	82	88	92	88	92	88	92	90	92	90	92	100			
10 <sup>1</sup> <sub>2</sub>	Jan '00	3 <sup>1</sup> <sub>2</sub>	Mr 1	61	Feb 11	5 <sup>1</sup> <sub>2</sub>	Sep 19	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	5	5	Stand'n Rop'e & Twine	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7	7 <sup>1</sup> <sub>2</sub>															
104	Feb '00	49	Oe 00	68 <sup>1</sup> <sub>2</sub>	Mr 21	26 <sup>1</sup> <sub>2</sub>	Oc 15	67	64 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	Syracuse Lighting	30 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub>	30	28 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	1505									
54 <sup>1</sup> <sub>2</sub>	Sep '02	19 <sup>1</sup> <sub>2</sub>	Jun '00	43 <sup>1</sup> <sub>2</sub>	Mr 10	20 <sup>1</sup> <sub>2</sub>	Apr 24	46 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	Tennessee Coal & Iron	24 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	7410														
41 <sup>1</sup> <sub>2</sub>	Feb '02	11 <sup>1</sup> <sub>2</sub>	Jan '00	10 <sup>1</sup> <sub>2</sub>	Mr 1	10 <sup>1</sup> <sub>2</sub>	Oc 14	40	40	26 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	Texas Pacific Land	24 <sup>1</sup> <sub>2</sub>	100																	
135 <sup>1</sup> <sub>2</sub>	Jan '00	45 <sup>1</sup> <sub>2</sub>	Mr '02	128 <sup>1</sup> <sub>2</sub>	Jan 7	100	104 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	104	103 <sup>1</sup> <sub>2</sub>	Third Avenue	100 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>										
20	Jun '02	10	Jan '00	18	My 20	18	My 20	18	18	18	Toledo, Peoria & West.	17	19 <sup>1</sup> <sub>2</sub>	17	19 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>												
38 <sup>1</sup> <sub>2</sub>	Sep '02	32 <sup>1</sup> <sub>2</sub>	No '02	37 <sup>1</sup> <sub>2</sub>	Jan 12	17 <sup>1</sup> <sub>2</sub>	Oc 10	35 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18	Toledo Rys. & Light.	17 <sup>1</sup> <sub>2</sub>	17	17	17	18 <sup>1</sup> <sub>2</sub>	300													
33 <sup>1</sup> <sub>2</sub>	Oct '02	104 <sup>1</sup> <sub>2</sub>	Feb 11	31 <sup>1</sup> <sub>2</sub>	Sep 21	33 <sup>1</sup> <sub>2</sub>	29	34 <sup>1</sup> <sub>2</sub>	29	14 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	Toledo, St. L. & Westn.	17 <sup>1</sup> <sub>2</sub>	17	17	17	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>									
49 <sup>1</sup> <sub>2</sub>	Sep '02	28 <sup>1</sup> <sub>2</sub>	My '01	281 <sub>2</sub>	Aug 8	24 <sup>1</sup> <sub>2</sub>	Sep 24	48 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Toledo, St. L. & West. pf	25 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>														
129	Aug '02	61 <sup>1</sup> <sub>2</sub>	Jul 1	122 <sup>1</sup> <sub>2</sub>	Jan 23	79	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	Twin City Rapid Tran.	84 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	82	82	84 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	2785													
160	No '01	136	Jan 10	125 <sup>1</sup> <sub>2</sub>	Jun 2	15 <sup>1</sup> <sub>2</sub>	Sep 23	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Twin City T. R. pf	5 <sup>1</sup> <sub>2</sub>	150																	
83	Feb '00	16	Jun '00	80 <sup>1</sup> <sub>2</sub>	Aug 8	77 <sup>1</sup> <sub>2</sub>	Sep 20	77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub>	Union Bank	65 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub>																	
83 <sup>1</sup> <sub>2</sub>	Oct '01	44 <sup>1</sup> <sub>2</sub>	My '01	104 <sup>1</sup> <sub>2</sub>	Feb 16	94 <sup>1</sup> <sub>2</sub>	Sep 10	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	Union Pacific	74 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>																	
32 <sup>1</sup> <sub>2</sub>	Oct '02	20	Dec 22	22 <sup>1</sup> <sub>2</sub>	Jan 2	5 <sup>1</sup> <sub>2</sub>	Oc 12	50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	United Fruit	50 <sup>1</sup> <sub>2</sub>	4000																	
24 <sup>1</sup> <sub>2</sub>	Oc 02	24 <sup>1</sup> <sub>2</sub>	Nov 20	29 <sup>1</sup> <sub>2</sub>	Jan 12	10	Oc 14	24 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	U. S. Rys. Inv't Co.	12 <sup>1</sup> <sub>2</sub>	347																	
66	Oct '02	25	Nov 20	35 <sup>1</sup> <sub>2</sub>	Feb 10	29	29 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	U. S. Reduc. & Ref. pf	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>																	
68	Mar '02	57 <sup>1</sup> <sub>2</sub>	Sep 27	56	Jan 12	48	Jun 10	7	7	27 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	U. S. Rubber	9	9	10	10	9 <sup>1</sup> <sub>2</sub>	10	10	9 <sup>1</sup> <sub>2</sub>	10										
104 <sup>1</sup> <sub>2</sub>	Jan '00	47	Oc 7	30 <sup>1</sup> <sub>2</sub>	Sep 10	58	Feb 10	30 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub>	U. S. Rubber pf	36	36	34	34	34	37	37	36 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub>	37	37	34	37	34	37	34	37	210
55 <sup>1</sup> <sub>2</sub>	Feb '00	51	Mar																												

\*Unlisted. †No sale; bid and asked quotation.

## NEW YORK STOCK EXCHANGE.

Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Oct. 24, 1902.		Week Oct. 23, 1903.		ACTIVE BONDS.	Saturday, Oct. 17	Monday, Oct. 19	Tuesday, Oct. 20	Wednesday, Oct. 21	Thursday, Oct. 22	Friday, Oct. 23	Last Sale Fri. Oct 23	Sales for Week		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.		High.	Low.	High.	Low.	High.	Low.	High.	Low.		
300	91 <sup>1</sup> <sub>2</sub> De '01	67	Jan '00	88	Feb 3	79 <sup>1</sup> <sub>2</sub> Au 11	86 <sup>1</sup> <sub>2</sub> 85 <sup>3</sup> <sub>4</sub>	83 <sup>2</sup> <sub>3</sub> 82 <sup>3</sup> <sub>4</sub>	Erie General 4s .....	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	83	82 <sup>3</sup> <sub>4</sub>	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	220.0
1125	116 <sup>1</sup> <sub>2</sub> My '29	70	Mr. '00 1123 <sup>1</sup> <sub>2</sub> Jan 31	101 <sup>1</sup> <sub>2</sub> Sep 28	114 <sup>1</sup> <sub>2</sub> 114 <sup>1</sup> <sub>4</sub>	104 <sup>1</sup> <sub>2</sub> 104 <sup>1</sup> <sub>4</sub>	Ft. Wo. & Den. C. 1st 6s	103 <sup>1</sup> <sub>2</sub>	Erie, Pa., col. tr. 4s .....	89	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	59.0						
901	29 <sup>1</sup> <sub>2</sub> Oc '02	54	Sep '00 100 <sup>1</sup> <sub>2</sub> Jan 5	10	Feb 29	27 <sup>1</sup> <sub>2</sub> 11 <sup>1</sup> <sub>4</sub>	11 <sup>1</sup> <sub>2</sub> 11 <sup>1</sup> <sub>4</sub>	Gre. & W. B. deb. B	11 <sup>1</sup> <sub>2</sub>	McKinley 4 1/2s .....	105	105	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	15.0
475	112 <sup>1</sup> <sub>2</sub> My '02	98	Sep '00 100 <sup>1</sup> <sub>2</sub> Jan 20	104 <sup>1</sup> <sub>2</sub> Feb 29	109 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub> 105 <sup>1</sup> <sub>2</sub>	Hous. & T. C. 4 1/2s .....	105	105	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	106	106	106	16.0		
1212	97 <sup>1</sup> <sub>2</sub> Sep '02	81	Aug '00 94 <sup>1</sup> <sub>2</sub> Mr 14	104 <sup>1</sup> <sub>2</sub> Apr 29	92	92	Ill. Central 4 1/2s .....	102 <sup>1</sup> <sub>2</sub>	McKinley 4 1/2s .....	91	91	91	91	91	91	91	91	23.0	
108700	106 <sup>1</sup> <sub>2</sub> Jan '02	101	Jan '00 103 <sup>1</sup> <sub>2</sub> Feb 26	101 <sup>1</sup> <sub>2</sub> Jun 16	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Ill. Central 4s, 1952.	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>		
22450	112 <sup>1</sup> <sub>2</sub> Jan '02	102	Sep '00 110 <sup>1</sup> <sub>2</sub> Jan 17	103 <sup>1</sup> <sub>2</sub> Sep 25	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	International Paper 6s .....	104	105	104 <sup>1</sup> <sub>2</sub>	8.0								
12105	119 <sup>1</sup> <sub>2</sub> Apr '02	111	Jan '00 115 <sup>1</sup> <sub>2</sub> Feb 6	108 <sup>1</sup> <sub>2</sub> Aug 8	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	Iowa Central 1st 5s .....	109 <sup>1</sup> <sub>2</sub>	Iowa Central ref. 4s .....	85	* 85	85	85	85	85	85	85	5.0	
100	97 <sup>1</sup> <sub>2</sub> Mr '02	91	Dec '00 93 <sup>1</sup> <sub>2</sub> Feb 9	91 <sup>1</sup> <sub>2</sub> Apr 7	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Iowa Central ref. 4s .....	75	Kan. Co. 4s, Mem. 4s .....	75	75	75	75	75	75	75	75	7.0	
7470	94 <sup>1</sup> <sub>2</sub> Mr '02	87	No '00 88 <sup>1</sup> <sub>2</sub> Jan 5	74 <sup>1</sup> <sub>2</sub> Feb 28	88 <sup>1</sup> <sub>2</sub> 75 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub> 75 <sup>1</sup> <sub>2</sub>	Kan. Co. 4s, Mem. 4s .....	64 <sup>1</sup> <sub>2</sub>	Kan. Co. 4s, Mem. 4s .....	65 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub>	85.0							
1113 <sup>1</sup> <sub>2</sub> My '02	83 <sup>1</sup> <sub>2</sub> No '00 87 <sup>1</sup> <sub>2</sub> Jan 8	83 <sup>1</sup> <sub>2</sub> Aug 8	83 <sup>1</sup> <sub>2</sub> 87 <sup>1</sup> <sub>2</sub>	Kansas City So. 3s .....	84	Kansas City So. 3s .....	84	King Co. Elec. 4s .....	84	84	84	84	84	84	84	84	85.0		
15085	111 <sup>1</sup> <sub>2</sub> Jun '02	106	Oct '00 103 <sup>1</sup> <sub>2</sub> Jan 10	103 <sup>1</sup> <sub>2</sub> Feb 29	103 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	Kingsland Gas. 4s .....	105	Kingsland Gas. 4s .....	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	23.0							
1270	112 <sup>1</sup> <sub>2</sub> Jan '02	102	Sep '00 110 <sup>1</sup> <sub>2</sub> Jan 17	103 <sup>1</sup> <sub>2</sub> Sep 25	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Lake Erie & W. 1st 5s .....	109 <sup>1</sup> <sub>2</sub>	Lake Erie & W. 1st 5s .....	85	* 85	85	85	85	85	85	85	1.0	
100	97 <sup>1</sup> <sub>2</sub> Mr '02	91	Dec '00 93 <sup>1</sup> <sub>2</sub> Feb 6	91 <sup>1</sup> <sub>2</sub> Apr 7	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Lake Erie & W. 1st 5s .....	75	Lake Erie & W. 1st 5s .....	75	75	75	75	75	75	75	75	1.0	
7470	94 <sup>1</sup> <sub>2</sub> Mr '02	87	No '00 88 <sup>1</sup> <sub>2</sub> Jan 5	74 <sup>1</sup> <sub>2</sub> Feb 28	88 <sup>1</sup> <sub>2</sub> 75 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub> 75 <sup>1</sup> <sub>2</sub>	Lake Shore gn. 3 <sup>1</sup> <sub>2</sub> s .....	101	Lake Shore gn. 3 <sup>1</sup> <sub>2</sub> s .....	101	101	101	101	101	101	101	101	100	
100	120 <sup>1</sup> <sub>2</sub> De '02	108	Jan '00 113 <sup>1</sup> <sub>2</sub> Feb 8	109 <sup>1</sup> <sub>2</sub> Jul 28	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Long Island Unified 4s .....	96 <sup>1</sup> <sub>2</sub>	Long Island Unified 4s .....	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	3.0							
600	111 <sup>1</sup> <sub>2</sub> My '02	104	Jan '00 120 <sup>1</sup> <sub>2</sub> Feb 6	108 <sup>1</sup> <sub>2</sub> Jul 31	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	98 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	7.0							
300	103 <sup>1</sup> <sub>2</sub> Au '02	97	Jul '00 101 <sup>1</sup> <sub>2</sub> Jan 10	102 <sup>1</sup> <sub>2</sub> Feb 9	97 <sup>1</sup> <sub>2</sub> 100 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub> 100 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	100 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	74.0							
410	104 <sup>1</sup> <sub>2</sub> Jun '02	91	Jun '00 101 <sup>1</sup> <sub>2</sub> Jan 10	102 <sup>1</sup> <sub>2</sub> Feb 9	97 <sup>1</sup> <sub>2</sub> 100 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub> 100 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	100 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	100 <sup>1</sup> <sub>2</sub>	31.0								
700	107 <sup>1</sup> <sub>2</sub> Mr '02	99	My '00 104 <sup>1</sup> <sub>2</sub> Jan 5	104 <sup>1</sup> <sub>2</sub> Aug 6	103 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	100 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	110.0							
2783	122 <sup>1</sup> <sub>2</sub> Du '02	116 <sup>1</sup> <sub>2</sub> Au '01	Jan '00 120 <sup>1</sup> <sub>2</sub> Jan 22	104 <sup>1</sup> <sub>2</sub> Aug 11	118 <sup>1</sup> <sub>2</sub> 116 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub> 116 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	71	L.N. & U. 4s .....	71	71	71	71	71	71	71	71	1.0	
150	111 <sup>1</sup> <sub>2</sub> Jun '02	106	Dec '00 106 <sup>1</sup> <sub>2</sub> Jan 10	106 <sup>1</sup> <sub>2</sub> Aug 11	106 <sup>1</sup> <sub>2</sub> 105 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub> 105 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	114 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	127.0							
388 <sup>1</sup> <sub>2</sub> Jun '02	101	20 <sup>1</sup> <sub>2</sub> Jan 10	108 <sup>1</sup> <sub>2</sub> Aug 14	121 <sup>1</sup> <sub>2</sub> 120 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub> 120 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub> 120 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	134 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	134 <sup>1</sup> <sub>2</sub>	134 <sup>1</sup> <sub>2</sub>	5.0							
270820	27 <sup>1</sup> <sub>2</sub> Jun '02	107	Jan '00 108 <sup>1</sup> <sub>2</sub> Aug 14	124 <sup>1</sup> <sub>2</sub> 123 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub> 123 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub> 123 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	134 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	134 <sup>1</sup> <sub>2</sub>	134 <sup>1</sup> <sub>2</sub>	3.0							
1214 <sup>1</sup> <sub>2</sub> Apr '02	111 <sup>1</sup> <sub>2</sub> Jun '02	112 <sup>1</sup> <sub>2</sub>	Feb 10 <sup>1</sup> <sub>2</sub> Aug 14	124 <sup>1</sup> <sub>2</sub> 123 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub> 123 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub> 123 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	135 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	135 <sup>1</sup> <sub>2</sub>	135 <sup>1</sup> <sub>2</sub>	3.0							
1103 <sup>1</sup> <sub>2</sub> Jun '02	109 <sup>1</sup> <sub>2</sub> Aug 14	124 <sup>1</sup> <sub>2</sub> 123 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	136 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	136 <sup>1</sup> <sub>2</sub>	136 <sup>1</sup> <sub>2</sub>	3.0											
119 <sup>1</sup> <sub>2</sub> Apr '02	110 <sup>1</sup> <sub>2</sub> Jun '02	111 <sup>1</sup> <sub>2</sub>	Feb 11 <sup>1</sup> <sub>2</sub> Aug 14	125 <sup>1</sup> <sub>2</sub> 124 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub> 124 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub> 124 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	137 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	137 <sup>1</sup> <sub>2</sub>	137 <sup>1</sup> <sub>2</sub>	3.0							
119 <sup>1</sup> <sub>2</sub> Apr '02	111 <sup>1</sup> <sub>2</sub> Jun '02	112 <sup>1</sup> <sub>2</sub>	Feb 12 <sup>1</sup> <sub>2</sub> Aug 14	126 <sup>1</sup> <sub>2</sub> 125 <sup>1</sup> <sub>2</sub>	126 <sup>1</sup> <sub>2</sub> 125 <sup>1</sup> <sub>2</sub>	126 <sup>1</sup> <sub>2</sub> 125 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	138 <sup>1</sup> <sub>2</sub>	L.N. & U. 4s .....	138 <sup>1</sup> <sub>2</sub>	138 <sup>1</sup> <sub>2</sub>	3.0							
119 <sup>1</sup> <sub>2</sub> Apr '02	111 <sup>1</sup> <sub>2</sub> Jun '02	113 <sup>1</sup> <sub>2</sub>																	

## LESS ACTIVE BONDS.—Continued.

	<i>High</i>	<i>Low</i>	<i>Bid</i>	<i>Frid</i>	<i>Askd</i>	<i>Oc 23</i>		<i>High</i>	<i>Low</i>	<i>Bid</i>	<i>Frid</i>	<i>Askd</i>	<i>Oc 23</i>	
Chi. & East. 1st s. t. 6s, 1907.....	JJD <sup>10</sup>	110 <sup>1</sup> M	23	105	Jul	24	107 <sup>1</sup> s							
Do 1st con. g. 6s, 1934.....	AO <sup>136</sup>	Feb 12	127	Sep 30	128			JJ <sup>129</sup>	Jan	2121 <sup>1</sup> s	Sep 10	126		
Chi. & Ind. Coal R. 1st 5s, 1936.....	JJ <sup>120</sup>	Jan 19	111	Sep 28	112 <sup>1</sup> s			JJ <sup>122</sup>	Jan 31	1223 <sup>1</sup> s	Mr 31	122		
Chi. Ind. & Louis. ref. g. 6s, 1947.....	JJ <sup>130</sup>	Mr 19	124 <sup>1</sup> s	Aug 24				JJ <sup>100</sup>	Mr 4	96 <sup>1</sup> s	Oct 14	97 <sup>1</sup> s		
Do 1st g. 5s, 1947.....	JJ <sup>113</sup>	Jan 26	108 <sup>1</sup> s	Jul	24			N. P. & S. 1st g. 5s, 1937.....	JJ <sup>107</sup>	Jun 2	107 <sup>1</sup> s	Jan 2	101	
New Alb. & Chi. 1st 6s, 1910.....	JJ <sup>111</sup>	Mr 16	107 <sup>1</sup> s	Jul 24	109 <sup>1</sup> s			JJ <sup>111</sup>	Mr 13	110	Mr 31	110		
Chicago, Milwaukee & St. Paul—								JJ <sup>111</sup>	Mr 13	110	Mr 31	110		
Chi. con. 7s, 1905.....	JJ <sup>178</sup>	My 8	165	Sep 26	167			JJ <sup>129</sup>	Jan	2121 <sup>1</sup> s	Sep 10	126		
Do terminal g. 5s, 1914.....	JJ <sup>111</sup>	Mr 14	111	Mr 14	109			JJ <sup>110</sup>	Mr 23	110	Mr 23	110		
Do C. & L. Sup. Div. g. 5s, 1921.....	JJ <sup>116</sup>	Apr 29	116 <sup>1</sup> s	Apr 29	114			JJ <sup>111</sup>	My 14	110	Jul 1	109 <sup>1</sup> s		
Do C. & M. Riv. Div. 5s, 1926.....	JJ <sup>118</sup>	My 7	115 <sup>1</sup> s	Aug 7	116 <sup>1</sup> s			JD <sup>145</sup>	Feb 24	143	Aug 25	144	145	
Do Dak. & Gt. So. g. 5s, 1910.....	JJ <sup>111</sup>	Jan 23	109	Aug 11	110 <sup>1</sup> s			Do Iowa ext. 1st g. 7s, 1909.....	JJ <sup>116</sup>	Feb 24	116 <sup>1</sup> s	Feb 24	114 <sup>1</sup> s	
Do Ist. H. & D. Div. 7s, 1910.....	JJ <sup>119</sup>	Mr 23	110	Aug 6	117 <sup>1</sup> s			Do Pac. ext. 1st g. 6s, 1921.....	JJ <sup>123</sup>	Apr 29	123 <sup>1</sup> s	Apr 29	115 <sup>1</sup> s	
Do Ist. I. & D. Exts. 7s, 1908.....	JJ <sup>185</sup>	Feb 26	183	Feb 26	182			Mo., Kan. & Tex. 1st g. 5s, 1944.....	MN <sup>104</sup>	Jan 27	97	Oct 16		
Do Ist. Lac. & Lv. 5s, 1919.....	JJ <sup>111</sup>	My 4	114	Apr 29	112 <sup>1</sup> s			Do s. f. g. 6s, 1910.....	AO <sup>110</sup>	Mr 23	110	Mr 23	110	
Do Minn. & St. Paul 5s, 1910.....	JJ <sup>113</sup>	Aug 29	113 <sup>1</sup> s	Aug 29	105 <sup>1</sup> s			Metropolitan El. 1st g. 6s, 1908.....	JJ <sup>111</sup>	My 14	108	Jul 1	109 <sup>1</sup> s	
Do Wis.-Min. Div. 5s, 1921.....	JJ <sup>117</sup>	My 11	112	Aug 29	108 <sup>1</sup> s			Minn. & St. L. 1st g. 7s, 1928.....	JD <sup>145</sup>	Feb 24	143	Aug 25	144	145
MI. & N. 1st main line 6s, 1918.....	JJ <sup>120</sup>	Mar 20	113	My 20	112			Do Iowa ext. 1st g. 7s, 1909.....	JJ <sup>116</sup>	Feb 24	116 <sup>1</sup> s	Feb 24	114 <sup>1</sup> s	
Ist. co. 6s, 1913.....	JJ <sup>119</sup>	My 21	116	Jan 22	116 <sup>1</sup> s			Do Pac. ext. 1st g. 6s, 1921.....	JJ <sup>123</sup>	Apr 29	123 <sup>1</sup> s	Apr 29	115 <sup>1</sup> s	
Do sink fund 6s, 1879-1929.....	AO <sup>112</sup>	My 12	112	My 12	114			Mo., Kan. & Tex. 1st g. 5s, 1936.....	JJ <sup>105</sup>	Oct 29	105 <sup>1</sup> s			
Do so registered.....	AO <sup>110</sup>	My 4	110 <sup>1</sup> s	My 4				Do N. O. & M. 1st g. 6s, 1930.....	JJ <sup>123</sup>	Jan 31	123 <sup>1</sup> s	Jan 31	122	
Do sink fund 5s, 1878-1929.....	AO <sup>110</sup>	Feb 13	106	Apr 1	107 <sup>1</sup> s			Do N. O. & M. 1st g. 6s, 1930.....	JJ <sup>123</sup>	Jan 31	123 <sup>1</sup> s	Jan 31	122	
Do registered.....	AO <sup>107</sup>	Jan 20	106 <sup>1</sup> s	Mar 30	105 <sup>1</sup> s			Do N. O. & M. 1st ext. g. 4s, 1938.....	JJ <sup>113</sup>	Jan 28	107 <sup>1</sup> s	Sep 9	109 <sup>1</sup> s	
Do deb. 5s, 1909.....	MN <sup>101</sup>	Feb 20	103 <sup>1</sup> s	Jun 26	107	109		Mobile & Birn. mfg. 4s, 1945, small.....	JJ <sup>90</sup>	Feb 4	96	Feb 4	94	
Do deb. 5s, 1909.....	MN <sup>104</sup>	Feb 20	103 <sup>1</sup> s	Sep 8	108 <sup>1</sup> s			Montgomery 1st g. 6s, 1927.....	JJ <sup>127</sup>	Jan 20	122	Aug 25	123 <sup>1</sup> s	
Do deb. 6s, April, 1921.....	AU <sup>15</sup>	Jan 30	105 <sup>1</sup> s	Aug 1	108 <sup>1</sup> s			Do Ist. ext. g. 5s, 1927.....	JJ <sup>100</sup>	Feb 14	90	Oct 22		
Do sink fund 5s, 1933.....	MN <sup>118</sup>	Feb 12	114 <sup>1</sup> s	Aug 11	114			Do gen. g. 5s, 1938.....	MS <sup>97</sup>	Feb 14	90	Oct 22		
Ottawa, C. F. & S. P. 1st 5s, 1909.....	MS <sup>105</sup>	My 2	105 <sup>1</sup> s	My 2	104			Do Mont. Div. 1st g. 5s, 1947.....	FA <sup>115</sup>	Jan 19	110	Sep 9	117 <sup>1</sup> s	
Winona & St. Peters 2d 6s, 1907.....	MN <sup>115</sup>	Apr 30	111 <sup>1</sup> s	Aug 14	113 <sup>1</sup> s			St. L. & Calvo col. g. 4s, May 1, 1930.....	QF <sup>98</sup>	Oct 5	93	Feb 3		
Min. & W. 1st 6s, 1921.....	MN <sup>132</sup>	Jan 23	127 <sup>1</sup> s	Aug 5	130 <sup>1</sup> s			Nash, Chat. & St. L. 1st 7s, 1913.....	JJ <sup>124</sup>	My 15	120 <sup>1</sup> s	Sep 2	119 <sup>1</sup> s	
Do ext. and imp. s. f. 5s, 1929.....	JF <sup>125</sup>	Jan 14	114 <sup>1</sup> s	Aug 5	117 <sup>1</sup> s			New York Central & Hudson River—						
Do 1st 5s, 1924.....	JJ <sup>133</sup>	My 2	128 <sup>1</sup> s	Aug 21	131 <sup>1</sup> s			Do deb. 5s of 1884-1904.....	MS <sup>103</sup>	Feb 17	100 <sup>1</sup> s	Oc 16	100 <sup>1</sup> s	
Do incomes 1911.....	MN <sup>109</sup>	Sep 9	109 <sup>1</sup> s	Sep 9	9			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Chi. & Pac. 1st g. 6s, 1917.....	JJ <sup>127</sup>	My 12	121 <sup>1</sup> s	Aug 12	124 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do registered.....	JJ <sup>127</sup>	My 12	121 <sup>1</sup> s	Aug 12	124 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do col. tr. serial 4s, Ser. B, 1904.....	MN <sup>98</sup>	Aug 18	98 <sup>1</sup> s	Aug 18	98 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do col. tr. serial 4s, Ser. C, 1918.....	MN <sup>95</sup>	Aug 1	82 <sup>1</sup> s	Aug 1	82 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Den. Moine & FL 1st 4s, 1905.....	JJ <sup>98</sup>	Feb 28	95 <sup>1</sup> Oct	1	94 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do 1st 2 <sup>1</sup> /s, 1905.....	JJ <sup>93</sup>	Jan 28	90	Oct 1	90 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do extension 4s, 1905.....	JJ <sup>94</sup>	Jan 9	94 <sup>1</sup> s	Jan 9	94 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Kookuk & D's M. 1st 5s, 1923.....	AO <sup>108</sup>	Feb 15	105 <sup>1</sup> s	Jul 24	100 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
C. St. P. M. & Co. 6s, 1930.....	JD <sup>136</sup>	Jan 20	128 <sup>1</sup> s	Sep 2	132 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
C. St. P. & M. 1st g. 6s, 1918.....	MN <sup>137</sup>	Apr 1	131 <sup>1</sup> s	My 28	128			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Northern 1st 5s, 1918.....	MN <sup>124</sup>	Jan 23	120 <sup>1</sup> s	Aug 23	127			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
St. Paul & Sioux C. 1st 5s, 1919.....	JJ <sup>124</sup>	Jan 12	120 <sup>1</sup> s	Aug 28	128 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
C. & L. & W. 1st 5s, 1933.....	AO <sup>104</sup>	Feb 11	105 <sup>1</sup> Oct	1	104 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Dot. Luck & West. 5s, 1907.....	MN <sup>117</sup>	Jan 20	113	Aug 13	111 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Morris & Essex 1st 7s, 1914.....	MN <sup>132</sup>	Jan 19	129 <sup>1</sup> s	Aug 9	131 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do Ist. gnd. 7s, 1915.....	JD <sup>134</sup>	Jan 12	130 <sup>1</sup> s	Jul 7	133 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
N. Y. Luck & West 1st 6s, 1921.....	FA <sup>115</sup>	Mar 10	126 <sup>1</sup> s	Aug 21	129 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do construction 5s, 1923.....	FA <sup>115</sup>	Mar 10	126 <sup>1</sup> s	Aug 21	129 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do term. and imp. 4s, 1923.....	AO <sup>103</sup>	Jan 17	101 <sup>1</sup> Sep	29	108 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Syr. Bing. & N. Y. 1st 7s, 1904.....	AO <sup>103</sup>	Jan 17	101 <sup>1</sup> Sep	29	108 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Warren & Co. 1st 5s, 1909.....	AO <sup>103</sup>	Feb 12	102 <sup>1</sup> Feb	2	102 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Det. & Mack 1st 4s, 1995.....	JD <sup>100</sup>	Jul 22	100 <sup>1</sup> Jul 22	100 <sup>1</sup> Jul 22	100 <sup>1</sup> Jul 22			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Det. & Mack gold 4s, 1995.....	JD <sup>93</sup>	Apr 22	93	Jul 1	92 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Detroit South. 1st g. 4s, 1951.....	JD <sup>85</sup>	Jan 8	105 <sup>1</sup> Jun	25	125 <sup>1</sup> Jul			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do Ohio So. Div. 1st g. 4s, 1941.....	AJ <sup>114</sup>	Feb 12	102 <sup>1</sup> Jan	28	104 <sup>1</sup> s			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do Irl. & Iron Range 1st 5s, 1937.....	AO <sup>114</sup>	Feb 11	114 <sup>1</sup> Jul	21	117 <sup>1</sup> Aug			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do 1st ext. g. 4s, 1941.....	AJ <sup>114</sup>	Feb 11	114 <sup>1</sup> Jul	21	117 <sup>1</sup> Aug			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do 1st ext. g. 4s, 1941.....	AJ <sup>114</sup>	Feb 11	114 <sup>1</sup> Jul	21	117 <sup>1</sup> Aug			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do 1st ext. g. 4s, 1941.....	AJ <sup>114</sup>	Feb 11	114 <sup>1</sup> Jul	21	117 <sup>1</sup> Aug			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do 1st ext. g. 4s, 1941.....	AJ <sup>114</sup>	Feb 11	114 <sup>1</sup> Jul	21	117 <sup>1</sup> Aug			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do 1st ext. g. 4s, 1941.....	AJ <sup>114</sup>	Feb 11	114 <sup>1</sup> Jul	21	117 <sup>1</sup> Aug			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do 1st ext. g. 4s, 1941.....	AJ <sup>114</sup>	Feb 11	114 <sup>1</sup> Jul	21	117 <sup>1</sup> Aug			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		
Do 1st ext. g. 4s, 1941.....	AJ <sup>114</sup>	Feb 11	114 <sup>1</sup> Jul	21	117 <sup>1</sup> Aug			Do do registered.....	MS <sup>101</sup>	Jun 15	100	My 22		

## LESS ACTIVE BONDS.—Continued.

	<i>High</i>	<i>Low</i>	<i>Bid</i>	<i>Asked</i>	<i>Oct 23</i>		<i>High</i>	<i>Low</i>	<i>Bid</i>	<i>Frid</i>	<i>Asked</i>	<i>Oct 23</i>
<b>Southern Ry.—Continued</b>												
Do deb. 5s, stamped, 1927.....	*AO 111 <sup>1</sup> <sub>4</sub>	Feb 20	108	Sep 1	105	.....	79 <sup>7</sup> My	7	74	Jun 24	70	74
Va. Midland gen. 5s, 1936.....	*MN 116 <sup>1</sup> <sub>4</sub>	Feb 13	108	Au 11	110	.....	Dct. Gas Co. 1st mtg. 5s, 1947.....	105 Jun	2105	Jun 2	96 <sup>4</sup>	97 <sup>1</sup> <sub>2</sub>
Do do gtd., stamped, 1936.....	*MN 113 <sup>1</sup> <sub>4</sub>	My 12	113 <sup>1</sup> <sub>4</sub>	My 14	.....	Dct. City Gas Co. g. 5s, 1923.....	*FA 105 Feb	99	92 <sup>1</sup> <sub>2</sub>	Sep 3	96 <sup>4</sup>	97 <sup>1</sup> <sub>2</sub>
Do serial, Seria 1, g. 5s, 1919.....	112 <sup>1</sup> <sub>4</sub>	Jan 6	112 <sup>1</sup> <sub>4</sub>	Jan 10	.....	Gould & Electric g. 5s, 1942.....	*J 104 Apr	25	83 <sup>1</sup> <sub>2</sub>	Oct 12	103 <sup>7</sup>	103 <sup>7</sup>
Do serial, Series D, 5s, 1921.....	MS 112 <sup>1</sup> <sub>4</sub>	Feb 18	112 <sup>1</sup> <sub>4</sub>	Feb 18	.....	Kings Co. E. L. & P. Co. p.m. 6s, 1939.....	MN 105 <sup>1</sup> <sub>4</sub> Mr	31	100	Oe 1	103 <sup>7</sup>	103 <sup>7</sup>
Do serial, Series E, 5s, 1926.....	MS 115	Feb 15	115	Jan 6	.....	El. II. Bklyn 1st con. g. 5s, 1939.....	JJ 96 <sup>1</sup> <sub>2</sub> Mr	6	93 <sup>1</sup> <sub>4</sub>	Oe 2	113 <sup>2</sup>	113 <sup>2</sup>
W. O. & W. 1st cur. gtd. 4s, 1924.....	*FA 93 Feb 20	91 <sup>1</sup> <sub>4</sub>	Oe 22	91	93	N. Y. Gas, El. L. & P. ....	Ed. El. III. N.Y. 1st conv. g. 5s, 1910.....	*MS 107 Feb	20102	Sep 26	103	103
West. N. C. 1st con. g. 6s, 1914.....	JJ 95 Feb 6	615	Jan 22	113	118	Do 1st con. g. 5s, 1995.....	JJ 119 Jan 28	114	Au 10	115	100	100
Ter. Assn. of St. Louis, 1st 4 <sup>1</sup> <sub>2</sub> s, 39.....	AO <sup>1</sup> 112 <sup>1</sup> <sub>4</sub>	Feb 13	107 <sup>1</sup> <sub>4</sub>	Jul 21	.....	N. Y. & Queens Co. E. L. & P. 5s, 190	*FA* 107 <sup>1</sup> <sub>2</sub> Jan	9100	Sep 10	103	103	103
Do 1st con. g. 1894-1944.....	FA <sup>1</sup> 118 Jan 10	Sep 1	.....	Do 1st con. g. 5s, 1995.....	JJ 119 Jan 28	114	Au 10	115	100	100	100	
St. L. M. B. T. gtd. g. 5s, 1930.....	AO <sup>1</sup> 117 <sup>1</sup> <sub>2</sub> Mr	1815	Jun 30	.....	N. Y. & Queens Co. E. L. & P. 5s, 190	*FA* 107 <sup>1</sup> <sub>2</sub> Jan	9100	Sep 10	103	103	103	
Tex. & Pac. E. Div. 1st g. 6s, 1905.....	*MS 102	My 8	100	Sep 100	.....	Do 1st con. g. 5s, 1995.....	JJ 119 Jan 28	114	Au 10	115	100	100
Do 1st Div. 1st g. 5s, 1931.....	JJ 111	Jan 3	108 <sup>1</sup> <sub>2</sub>	Au 18	.....	N. Y. & Rich. Gas 1st g. 5s, 1921.....	*MN 102 <sup>1</sup> <sub>2</sub> Apr	30102 <sup>1</sup> <sub>2</sub>	Apr 30	103	103	103
Tol. & Mo. 1st g. 5s, 1935.....	JJ 113	My 6	109	Sep 25	109 <sup>1</sup> <sub>2</sub>	Do 1st con. g. 5s, 1995.....	MN 103 <sup>1</sup> <sub>2</sub> Feb	25100	Feb 10	103	103	103
Do West. Div. 1st g. 5s, 1935.....	JJ 117	Jan 10	116	Feb 20	105	Do 1st con. g. 5s, 1995.....	JJ 107 Jan 9	100	Sep 10	103	103	103
Do gen. mig. 5s, 1935.....	JJ 107	Jan 10	107	Jan 9	.....	Do 1st con. g. 5s, 1995.....	JJ 107 Jan 9	100	Sep 10	103	103	103
Kan. & Mich. 1st g. 4s, 1990.....	*AO 97 Feb 11	88	Oc 5	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	Do 1st con. g. 5s, 1995.....	*AO 125 <sup>1</sup> <sub>2</sub> Jan	15116	My 28	103	103	103
Tol. Pro. & W. 1st g. 4s, 1917.....	JJ 92 Feb 6	88	Aug 22	89	90	Do refunding g. 5s, 1947.....	MS 107 <sup>1</sup> <sub>2</sub> Mr	4106	Jan 5	103	103	103
Tor. H. & B. 1st g. 4s, July 1, 1946.....	*JD 98 Apr 29	98	Apr 29	91	94	Chi. G. & I. 1st gtd. g. 5s, 1937.....	JJ 109 My	9100	Jul 29	104	104	104
Ulster & Del. 1st con. g. 5s, 1928.....	*JD 110 <sup>1</sup> <sub>2</sub> Feb 6	108	Jul 28	100 <sup>1</sup> <sub>2</sub>	108	Con. Gas Chi. 1st gtd. g. 5s, 1936.....	JD 108 <sup>1</sup> <sub>2</sub> Feb 13	102 <sup>1</sup> <sub>2</sub>	Oe 13	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>
Virginia S. W. 1st gtd. 5s, 2003.....	JJ 105 <sup>1</sup> <sub>2</sub> Jun 2	100	Au 5	101	.....	Eq. G. & F. Chi. 1st gtd. g. 5s, 1905.....	JJ 103 <sup>1</sup> <sub>2</sub> Mr	7101 <sup>1</sup> <sub>2</sub>	Sep 21	101 <sup>1</sup> <sub>2</sub>	103	103
Wabash deb., Series A, 1939.....	JJ 107 <sup>1</sup> <sub>2</sub> Apr 24	100	Apr 14	.....	Mut. Fuel G. 1st gtd. g. 5s, 1947.....	MN 105 Jan 16	100100	Sep 14	100	100	100	
<b>STREET RAILWAYS.</b>												
Brooklyn Rapid Transit—	Am. Spks. Mfgs. Co. 1st g. 6s, 1915.....	MS 102	My 10	100	107	.....	<b>MANE AND INDUSTRIAL.</b>	.....	.....	.....	.....	.....
Brooklyn City 1st con. 5s, 1941.....	JJ 107 <sup>1</sup> <sub>2</sub> Feb 6	106	Oc 2	107 <sup>1</sup> <sub>2</sub>	108	.....	Am. Spks. Mfgs. Co. 1st g. 6s, 1915.....	MS 102	My 10	100	107	107
Do 1st gen. 3 <sup>1</sup> <sub>2</sub> s, 1941.....	AO 105 <sup>1</sup> <sub>2</sub> Jun 1	83	Apr 18	83	83	.....	Do 1st gen. 3 <sup>1</sup> <sub>2</sub> s, 1941.....	AO 105 <sup>1</sup> <sub>2</sub> Jun 1	83	Apr 18	83	83
West Va. Can. & Pitts. 1st g. 5s, 1911.....	JJ 108 Jul 31	100	Jul 25	107	107	.....	Dist. Co. of Am. 1st g. 5s, 1911.....	JJ 109	100	Mar 13	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>
Wheel. & L. E. 1st g. 5s, 1926.....	AO <sup>1</sup> 116 <sup>1</sup> <sub>2</sub> Jan 21	112	Apr 27	.....	Knick. Ice Ch. 1st g. 5s, 1928.....	AO 93 Feb 24	93	Feb 24	.....	.....	.....	
Do ext. and imp. g. 5s, 1930.....	FA <sup>1</sup> 110 Mr	6110	Mr 6	.....	Lack Steel Co. 1st con. g. 5s, 1923.....	JJ 97 <sup>1</sup> <sub>2</sub> Jun 29	9110 <sup>1</sup> <sub>2</sub>	Oe 12	100	100	100	
<b>MANUFACTURERS' BONDS.</b>												
Bklyn. F. Co. of N. J. 1st con. 5s, 1938.....	FA <sup>1</sup> 76 Jan 6	73	Jan 21	77	77	.....	Nat. Marsh. Mfg. 1st g. 6s, 1920.....	MN 95 Jan 20	89 <sup>1</sup> <sub>2</sub>	Oe 10	10	90
N. Y. Dock 50-year 1st g. 4s, 1951.....	FA <sup>1</sup> 95 Jan 80 <sup>1</sup> <sub>2</sub> Apr 8	90	91	.....	Do sink. fund deb. g. 5s, 1925.....	JJ 80 Jan 3	63	Jul 13	.....	.....	.....	
No. Y.uba Water Co. con. g. 6s, 1923.....	JJ 104 Jul 25	104	Jul 25	.....	U. S. R&D. & Ref. Inst. s. f. g. 6s, 1931.....	JJ 85 Jan 12	79	Aug 12	.....	.....	.....	
<b>COAL AND IRON COMPANIES.</b>												
Cop. F. & L. gen. s. f. g. 5s, 1943.....	JJ 117 <sup>1</sup> <sub>2</sub> Mr	17	110	Os	112	114	Cop. F. & L. gen. s. f. g. 5s, 1943.....	*FA 105 Jan 31	90	Sep 28	95	98
Col. & 9th Av. 1st v. 1st g. 5s, 1993.....	MN 121 Jan 12	112	Oc 10	112	112	.....	Cop. Fuel Co. gen. s. f. g. 6s, 1919.....	*MN 112 Apr 30	112	Sep 30	112	112
Lex. Av. & P. Fy. 1st gtd. g. 5s, 93.....	MN 121 <sup>1</sup> <sub>2</sub> Feb 19	116	Jul 7	111	111	.....	Tenn. C. I. & R. R. gen. s. 5s, 1951.....	JJ 91 Jul 31	91	Jul 31	91	91
Third Av. 1st 5s, 1937.....	JJ 122 Jan 9	115	Jan 26	122	122	.....	Do Tenn. Div. 1st con. 6s, Jan. 1917.....	AO 107 <sup>1</sup> <sub>2</sub> Feb 13	102 <sup>1</sup> <sub>2</sub>	Sep 22	100	100
Met. W. S. El. Chi. 1st g. 4s, 1938.....	FA <sup>1</sup> 102 <sup>1</sup> <sub>2</sub> Jan 24	94	Oct 12	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	.....	Do Birn. Div. 1st con. 6s, 1917.....	JJ 112 My 21	103	Sep 29	104	104
St. P. City Cable con. g. 5s, 1937.....	JJ 113 Mr 3	109	Apr 14	109	109	.....	Do Barde, C. & I. gtd. 6s, 1910.....	*FA 103 <sup>1</sup> <sub>2</sub> Jul 13	96	Oe 16	95	100
Un. R. of St. L. 1st gen. mtg. 4s, 1934.....	JJ 113 <sup>1</sup> <sub>2</sub> Apr 24	84	Jun 19	113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	.....	Va. I. C. & C. 5s, 5 p.c. 50 <sup>1</sup> <sub>2</sub> g. 49 <sup>1</sup> <sub>2</sub> , *MS 81	Feb 28	72	Oe 13	100	100
United Ry. of S. F. 1st g. 4s, 1927.....	*AO 110 Mr	72	Jul 5	76 <sup>1</sup> <sub>2</sub>	77	.....	.....	.....	.....	.....	.....	.....
<b>TELEGRAPH AND TELEPHONE.</b>												
N. Y. & N. J. Tel. gen. 5s, 1920.....	MN 108 <sup>1</sup> <sub>2</sub> Apr 15	105 <sup>1</sup> <sub>2</sub>	Jul 2	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	.....	.....	.....	.....	.....	.....	.....
Western Union Telegraph.....	MN 109	Mr	6107 <sup>1</sup> <sub>2</sub>	Jun 23	.....	.....	.....	.....	.....	.....	.....	.....
Mot. Union Tel. & Tel. 6s, 1911.....	MN 109	Mr	6107 <sup>1</sup> <sub>2</sub>	Jun 23	.....	.....	.....	.....	.....	.....	.....	.....

\*Month of Maturity.

## REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.												
Mileage	Period	Gross Earnings	July 1 to latest date	Net Earnings	July 1 to latest date							
1903 1902	September	\$7,056,151	\$6,701,579	\$20,998,244	\$19,473,664							
3,220 3,220	N. Y. Central	4,435,601	3,630,866	8,883,853	6,849,694							
2,152 2,152	Erie	11,011,290	10,105,930	22,036,633	19,878,473							
3,706 3,706	Pennsylvania	11,011,290	10,105,930	22,036,633	19,878,473							
3,884 3,884	Baltimore & Ohio	S-tember	6,025,193	17,875,560	16,156,816							
4,083 4,082	Grand Trunk	Oct. 2 wks.	1,413,477	1,287,903	11,081,841							
2,484 2,484	Wabash	Oct. 2 wks.	1,001,017	861,112	7,332,254							
1,415 1,415	P. t. s. C., St. L. & C.	September	2,232,723	2,073,503	6,611,318							
1,891 1,891	C., C. C. & St. L.	August	2,001,296	1,745,191	3,861,550							
677 677	Jersey Central	.....	1,770,852	1,106,453	5,610,700							
1,454 1,454	Reading	August	3,072,882	1,992,195	3,904,087							
1,400 1,387	Lehigh Valley	August	2,754,704	1,448,817	5,483,935							
549 549	N. Y. Ont. & W.	August	680,890	408,215	1,364,087							
307 307	Philadelphia & Erie	August	708,104	526,093	1,058,426							
500 500	Buffalo, Rochester & P.	Oct. 2 wks.	334,838	318,168	2,155,949							
450 450	Northern Central	August	919,036	681,883	1,842,051							
712 712	Phila., Wil. & Balto	August	1,195,127	1,151,207	2,341,905							
880 880	Lake Erie & West.	September	487,769	433,669	1,443,616							
347 347	Hocking Valley	Oct. 2 wks.	234,239	214,144	1,781,207							
4,301 4,284	Illinoian Central	Sept. ubr	3,833,032	3,731,453	11,624,377							
915 920	Chicago & Alton	August	1,014,190	800,246	2,001,073							
929 929	Chicago Great West.	Oct. 2 wks.	339,633	307,789	2,445,681							
977 977	Wisconsin Central	August	2,399,300	2,076,031	2,103,750							
2,084 2,084	Pere Marquette	Oct. 2 wks.	476,957	434,630	3,578,400							
6,004 6,004	St. Paul	August	4,178,541	3,964,072	8,337,003							
1,422 1,422	Ohio	Aug. 1st	1,015,377	1,015,371	1,914,877							
7,357 7,357	Northwest	September	5,133,331									

## THE PRODUCE MARKETS.

Cheaper Food Products—Smaller Grain Exports—  
Cotton and Coffee Supported.

Prices of cereals and meats have declined during the past week, although the movement has not been regular, and many temporary rallies occurred, especially in the speculative markets for grain. Weather continues remarkably favorable for securing late crops, and the inquiry for export or domestic consumption is not so liberal as to counteract the influence of bright prospects on the farms. Yet there is no evidence of eagerness to market the new crops, and this indicates financial strength among producers. Total interior receipts of wheat for the crop year thus far show a striking decrease compared with the corresponding part of recent preceding years, and the outgo to foreign consumers is also much smaller. This is a factor of importance in the international financial situation as well as in the produce markets. Lower prices have attracted bids from abroad, but another abnormal element is found at Galveston, where the abundant receipts cannot be promptly handled because of the strike. Flour output at Minneapolis is rapidly becoming normal, and the mills will soon be making high records in the endeavor to regain the position lost by reason of the labor difficulty. Foreign news is encouraging, production abroad making such comparisons with preceding years as to assure a good market for our surplus so long as quotations are kept within reasonable bounds. Speculation in cotton has increased in volume, with a higher level of prices, and spot prices regained ten cents for middling uplands, although actual business is small. Domestic spinners are not eager buyers with the ratio of prices for raw material to those for finished goods so far from profitable. Exports, however, are making better comparisons, and port receipts for the last week are close to last year's.

The closing cash quotations each day, for a few important commodities, and corresponding figures for last year, are given herewith:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cotton Spot.....	8.70	9.80	9.70	9.80	10.00	10.00	10.10
Lard, Western.....	11.20	7.40	7.10	7.00	7.00	7.00	7.10
Pork, mess.....	18.75	13.25	13.25	12.75	12.75	12.75	12.75
Live Hogs.....	7.25	6.40	6.00	6.00	6.00	6.15	6.15
Coffee, No 7 Rio..	5.37	5.69	5.69	5.81	5.87	5.87	5.87

## NEW YORK PRICES.

	WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
DEC .. High.	87 5-16	87 1/2	87 3-16	87 1-16	86 1/2	86 1/2	86 1/2
Low.	86 1/2	86 9-16	86 5-16	86 1/2	85 1/2	86 1/2	86 1/2
MAY .. High.	84 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Low.	83 15-16	83 15-16	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2

	CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
DEC .. High.	51 1/2	51	50 11-16	50 1/2	50 1/2	50 1/2	50 1/2
Low.	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
MAY .. High.	49 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Low.	49 1-16	48	48	48 1-16	48 1/2	48 1/2	48 1/2

## CHICAGO PRICES.

	WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
DEC .. High.	81	81 1/2	81 1/2	81	80 1/2	80 1/2	80 1/2
Low.	80 1/2	80 1/2	80	80	79 1/2	79 1/2	79 1/2
MAY .. High.	80 1/2	80 1/2	79 1/2	79 1/2	79	79	79
Low.	79 13-16	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2

	CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
DEC .. High.	44 13-16	44 1/2	44 1/2	44	44 5-16	44 1/2	44 1/2
Low.	44 1/2	43 1/2	43 1/2	43	43 1/2	43 1/2	44
MAY .. High.	43 7-16	43 1/2	42 1/2	42	42 9-16	43 1/2	43 1/2
Low.	43 1/2	42 1/2	42	42	42 3-16	42 1/2	42 1/2

	OATS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
DEC .. High.	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2
Low.	36 1/2	35 1/2	35	35	35 1/2	35 1/2	35 1/2
MAY .. High.	37 3-16	36 1/2	36 1/2	36 7-16	36 1/2	36 1/2	36 1/2
Low.	36 1/2	36	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2

	LARD.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
JAN .. High.	6.65	6.55	6.52 1/2	6.62 1/2	6.55	6.55	6.55
Low.	6.60	6.37 1/2	6.40	6.52 1/2	6.52	6.52	6.52
MAY .. High.	....	....	6.62 1/2	6.72 1/2	6.65	6.65	6.65
Low.	....	....	6.50	6.60	6.60	6.62	6.62

	RIBS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
JAN .. High.	6.32 1/2	6.25	6.10	6.20	6.22	6.25	6.25
Low.	6.25	6.15	6.15	6.20	6.20	6.20	6.20
MAY .. High.	....	....	6.40	6.37 1/2	6.32	6.37	6.37
Low.	....	....	6.32 1/2	6.32 1/2	6.32	6.37	6.37

	PORK.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
JAN .. High.	11.97 1/2	11.87 1/2	11.87 1/2	11.90	11.87	11.95	11.95
Low.	11.90	11.75	11.72 1/2	11.82 1/2	11.85	11.92	11.92
MAY .. High.	12.10	12.00	12.00	12.02 1/2	11.97	12.07	12.07
Low.	12.05	11.85	11.85	11.90	11.87	11.95	11.95

## GRAIN MOVEMENT.

Western receipts of wheat are close to a million bushels daily, which is far from satisfactory, compared with the arrivals in the corresponding week last year, and for the season thus far the loss is conspicuous. A better export business is reported, but it fails to show up in the actual

movement, either as to wheat or flour. Even receipts of corn are no longer making a favorable comparison with last year's figures, although heretofore there has appeared a striking gain each week. Owing to the poor outgo last year, Atlantic coast shipments continue to exhibit a very large increase.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.	FLOUR.	CORN.
Western Receipts	Atlantic Exports.	Atlantic Exports.	Western Receipts
Friday .....	388,000	52,155	337,370
Saturday .....	191,572	29,185	481,430
Monday .....	173,108	49,133	511,390
Tuesday .....	57,572	32,142	778,400
Wednesday .....	112,050	8,272	597,250
Thursday .....	242,283	48,260	436,210
Total .....	1,164,585	210,147	3,142,050
" last year	2,298,917	301,194	2,466,092
Four weeks .....	3,565,426	897,885	13,670,859
" last year	27,788,795	10,227,365	4,222,208
			7,366,651
			661,640

The total western receipts of wheat for the crop year thus far amount to 72,444,967 bushels, against 113,700,616 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,110,246 bushels, against 1,847,527 last week and 3,564,290 bushels a year ago. Pacific exports were 1,514,903 bushels, against 613,336 last week and 1,232,781 last year. Other exports 390,452, against 86,372 last week and 208,444 a year ago. Total exports since July 1 of wheat, flour included, were 43,584,815 bushels, compared with 78,328,504 bushels last year.

## THE WHEAT MARKET.

At the close of last week the domestic visible supply of wheat, according to the official statement, was 22,295,000 bushels, an increase of 1,427,000 bushels, whereas a year ago the stock was 27,654,000 bushels, after a gain of 1,543,000 bushels for the corresponding week. Consumption of wheat by Minneapolis mills is again on a large scale, practically all the machinery having resumed, and in any comparison with last year's flour output it should not be forgotten that all records were then being surpassed.

## THE CORN TRADE.

According to the official report last week the domestic visible supply gained 14,000 bushels, making the aggregate 8,412,000 bushels against only 2,231,000 bushels a year ago, when for the same week there was a loss of 310,000 bushels. Exceptionally good weather for drying corn has caused private authorities to increase estimates of the final production, but the movement is not heavy, and stocks are sufficiently small at primary markets to give a firm undertone and discourage aggressive operations for the short account.

## MEATS AND DAIRY PRODUCTS.

Aside from a little strength imparted by the covering of foreign short accounts in provisions, the tendency of meats has been toward a lower level, as might be expected in view of the liberal western receipts of live hogs and heavy returns of hog packing. Labor troubles at the Chicago stock yards is a new feature not calculated to accelerate activity. It is interesting to note in connection with West Indian export business that refined lard is being taken in preference to compound lard, which was previously the chief product sought. Milk has been advanced by the exchange to three cents a quart net to shipper. State dairy butter rose to 20 cents, and first quality fresh eggs continue firm at 30 cents a dozen.

## COFFEE CONDITIONS.

Further strength and increased activity is recorded in the market for Brazil coffee, prices developing a firmness which has not been seen for a long period. Cables were received indicating that the total yield in Brazil would not be over eleven million bags, and domestic stocks have fallen 10 per cent. below those held a year ago. Yet these figures are not definite evidence that coffee is worth more money, for it is certain that supplies in all positions are so far excessive that even an abnormally low yield would still leave a large surplus. Receipts at Rio and Santos are still above last year's to date, and the 1902 crop left a heavy surplus. Mild coffees continue in brisk request with good Cucuta on the basis of 8 1/2 cents.

## RAW AND REFINED SUGAR.

Standard granulated is nominally unchanged, but the tone is weak and the market demoralized by private reductions of five points. There is little new business, and withdrawals on old contracts are only for immediate requirements. Raw

grades are more firmly held, but importers receive few offers and these are at a sixteenth below the market. Nominally centrifugal is still 3 $\frac{1}{2}$  and Muscovado 3 $\frac{1}{2}$  cents.

#### THE COTTON MARKET.

In speculative circles it is stated that the stimulus seen at New Orleans is due to the return of the leading operator after closing out the New York deal at a large profit. Whatever the influence, some revival of interest at the South has occurred, and distant options were purchased freely at rising figures. Conditions of the crop do not appear to warrant any material recovery, nor is the present situation at domestic mills calculated to promise liberal consumption at ten cents a pound. Foreign needs have resulted in better exports, but port receipts also expand, and it is significant that the advance has not brought any increased business in spot cotton, especially at the North. These facts should not be disregarded in undertaking commitments, for the question of speculative control must now give way to the actual demand for consumption.

Optimistic prices each day during the past week for leading staples are given herewith:

	Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.
COTTON, High	9.55 @ 9.49	9.55 @ 9.35	9.57 @ 9.34	9.81 @ 9.65	9.87 @ 9.67	9.82 @ 9.71
Oct.	9.70 @ 9.62	9.70 @ 9.45	9.66 @ 9.45	9.88 @ 9.72	9.94 @ 9.75	9.91 @ 9.74
Dec.	9.70 @ 9.63	9.66 @ 9.45	9.66 @ 9.45	9.88 @ 9.72	9.93 @ 9.74	9.90 @ 9.74
Jan.	9.75 @ 9.69	9.71 @ 9.49	9.72 @ 9.51	9.94 @ 9.76	9.98 @ 9.80	9.94 @ 9.78
March	9.82 @ 9.75	9.76 @ 9.54	9.78 @ 9.56	9.97 @ 9.81	10.01 @ 9.84	9.99 @ 9.82
May	9.85 @ 9.77	9.76 @ 9.59	9.77 @ 9.56	9.97 @ 9.86	10.00 @ 9.84	9.98 @ 9.82

Latest statistics of supply and movement compare with earlier dates as follows:

	In U. S.	Aboard & Afloat.	Total.	Three Weeks' Increase,
1903, Oct. 16.....	662,402	679,461	1,311,863	706,607
1902, " 17.....	959,313	915,000	1,874,313	573,465
1901, " 18.....	978,959	712,000	1,690,959	676,324
1900, " 19.....	1,018,441	911,000	1,929,441	938,480
1899, " 20.....	1,430,880	1,504,000	2,934,880	565,409
1898, " 21.....	1,464,602	1,270,000	2,734,602	951,053
1897, " 22.....	1,070,298	922,000	1,992,298	691,267
1896, " 23.....	1,559,368	1,024,000	2,583,368	755,646
1895, " 24.....	1,280,255	1,566,000	2,846,255	655,959

From the opening of the crop year on September 1st to October 16th, according to the *Financial Chronicle*, 1,672,519 bales of cotton had come into sight, against 2,321,487 bales last year, and 1,810,340 bales two years ago. This week port receipts have been 313,374 bales, compared with 305,362 bales in 1902, and 420,225 bales in 1901. Takings by northern spinners to October 16th aggregated 206,134 bales, against 260,853 bales last year, and 196,533 bales two years ago.

#### RAILROAD EARNINGS.

Gross earnings of all railroads in the United States, reporting for October to date, are \$15,701,469, a gain of 6.2 per cent. over last year, and 13.9 per cent. over 1901. The figures show a larger traffic than last year, though the increase is not so large as in earlier months this year. Figures for October to date, and for practically the same roads for the corresponding period in September, are given below compared with last year; also earnings of all roads in the United States reporting for the month of September:

	1903.	1902.	Per Cent.
October, to date.....	\$15,701,469	\$14,780,995	Gain \$920,474 +6.2
September.....	16,113,312	14,823,838	Gain 1,289,474 +8.7
September, month.....	64,456,695	59,618,932	Gain 4,837,763 +8.1

The statement for September embraces 79,305 miles of road, and many leading systems. The Western connections of the Trunk lines report the largest gain, and this is due to the coal traffic this year, compared with the very light movement of a year ago. The two Eastern Trunk lines reporting show a gain of 7.8 per cent., and the Southwestern roads a considerable increase, probably on account of the heavy export movement to Gulf ports. Central Western and Southern roads report good gain, but the two Pacific roads reporting, Northern Pacific and Great Northern, show a very small increase. Earnings of roads reporting for the month, with mileage included; also the percentage of gain are given below:

	Mileage.	Gross Earnings.	Per Cent.
Trunk, East.....	7,306	\$13,081,346	\$12,132,012 +7.8
Trunk, West.....	6,569	5,513,932	4,726,214 +16.7
Anthracite Coal..	677	1,770,852	1,106,453 +60.1
Cent. West.....	9,518	9,501	7,278,972 6,894,732 +5.6
Grangers.....	7,357	5,876	5,133,331 4,540,252 +13.1
Southern.....	20,506	20,258	13,152,427 12,516,589 +5.1
South. West.....	15,671	15,225	9,762,306 8,957,378 +9.0
Pacific.....	10,735	10,367	8,763,529 8,743,302 +8.3
Total.....	78,339	75,674	\$64,456,695 \$59,618,932 +8.1
Canadian.....	7,748	7,590	3,888,000 3,651,482 +6.5
Mexican.....	5,361	4,917	3,553,040 3,093,125 +14.9
	91,448	88,181	\$71,897,735 \$66,363,539 +8.3

#### RAILROAD TONNAGE.

The loaded car movement of St. Louis and Indianapolis is still very heavy. Grain and flour shipments are larger than in September. The Westbound movement is very heavy and exceeds any preceding October.

	St. Louis	Indianapolis
1903.	1902.	1901.
Sept. 26.....	67,428	60,728
Oct. 1.....	67,728	59,925
Oct. 10.....	65,972	59,972
Oct. 17.....	66,925	59,627
	53,482	54,025
		22,894
		22,998
		22,150
		22,134

#### THE INDUSTRIES.

##### More Manufacturing Plants Idle—Labor Problems —Textile and Footwear Conditions.

Signs multiply that the many years of uninterrupted advance in industrial activity may be followed by a period of quiet. There are no indications of a severe crisis or depression. Production is curtailed and operating expenses reduced. As to the textile industries, there is no prospect of cheaper raw material. Pig iron furnaces have already shut down to a large extent, and a further contraction is anticipated. Cotton and woolen mills are unable to obtain prices for their product commensurate with the position of the raw materials of those industries, and other branches of manufacture are exercising more caution in undertaking new commitments. Stringency in the money market is also causing conservatism among producers, and the attitude of investors is not encouraging for projected undertakings. Footwear factories are maintaining full activity better than most other lines, which may in part be explained by the more rational position of the raw material. The weakness in all varieties of domestic hides continues, and further declines have occurred in the packer and country market. The feature of the leather market is the advance of one cent per pound in the price of plump middle and overweight dry hide hemlock sole on account of the scarcity of these varieties, and the fact that most tanners are considerably sold ahead. Manufacturers are in the market for wool and making bids, although usually below current prices. Actual sales have increased somewhat, particularly of Australian crossbreds for export. Forwardings from Boston for the week were 88,557 cases, against 104,382 last year, when all records were being eclipsed, and for the year thus far shipments have established a new high-water mark at 4,137,938, according to the *Shoe & Leather Reporter*.

#### IRON AND STEEL.

Another general reduction in quotations of pig iron has occurred, notwithstanding the restriction of output, and a movement is on foot to further reduce the output, unless business improves. New orders are few and limited to immediate requirements, which is also true of finished steel. Not only have additional contracts failed to be offered, but cancellations of old orders are reported. Thus far there is little accumulation of stocks, manufacturers preferring to close plants rather than prepare for the future with material and labor at present prices. This is one of the encouraging features and makes the outlook much brighter than it would be if yards and storehouses were filled with products seeking a market at any sacrifice. Efforts are being made to secure foreign trade, with a fair prospect of success, particularly in leading lines of machinery and other high classed products, where skill in manufacture is much more of a factor than mere tonnage. Developments as to the Crucible Steel Company and bank failures in the Pittsburg region have added to the unsettled condition of the iron and steel industry, and the financial situation is largely responsible for the postponement of contemplated structural work.

#### MINOR METALS.

After developing a little more strength and activity, the arrival of large supplies depressed tin again slightly below last week's figures. London prices are higher, which is attributed to the advance in silver in which payments at the Straits are made. Copper was in better demand early in the week, but later reacted to 13 $\frac{1}{2}$ , list, for Lake, and actual sales were made at fractionally lower terms. Tin plate prices are unchanged, but the Baltimore situation is not calculated to stimulate canning operations, and as the plate mills have been more active than usual it is expected that output will be materially restricted.

#### COAL AND COKE.

Oversupply of steam sizes of anthracite coal has necessitated reduced output and brought a sharp competition for bituminous producers. Otherwise, the situation is without alteration. Unseasonably high temperature is the cause of complaint among dealers.

In the Pittsburg coal market the movement by rail improved during the week, but the mines could ship a larger tonnage if they had the cars. The river coal shippers are waiting for a boating stage when a large tonnage already for shipment can be made. In the Connellsburg coke market, production for the week shows a decrease of 10,000

tons, and shipments were about 22,000 tons less than last week.

A summary of the Connellsburg region shows 15,951 ovens in blast and 6,606 idle. Production for the week amounted to 176,109 tons, as against 186,245 tons the week previous, a decrease of 10,136 tons. Shipments in cars amounted to 8,403 cars, against 8,929 last week, a decrease of 526 cars. Shipments in tons for the week aggregated 189,068, against 200,902 tons the previous week, a decrease of 21,834 tons. Shipments from the Masontown field amounted to 20,048 tons, compared with 22,120 tons, a decrease of 2,072. Coke prices: Pittsburg, furnace, \$2 to \$2.25; foundry, \$2.25 to \$3.

#### MARKET FOR WOOL.

A better inquiry is reported, manufacturers being in the market and making bids, although usually below current prices. Actual sales have increased somewhat, particularly of Australian crossbreds for export. This re-export of foreign wool is an exceptionable occurrence, and aroused much comment, although evidently due to an unusual shortage in England. Supplies are not abundant at any point, apparently, and holders insist on full quotations. If the woolen industry were to revive at all definitely, there would be considerable pressure for raw material, but the manufacture is notably quiet.

#### BOOTS AND SHOES.

The market shows a better tone, inasmuch as eastern wholesalers have placed good sized contracts with New England producers for fancy leather shoes for spring shipment. Anticipated spring orders from western jobbers have not been received as yet, and these operators are pursuing a rather conservative course in closing their orders for another season, but it is expected that they will enter the market some time next week for sizable amounts. Satin shoes have received considerable attention of late for delivery next spring, and in some instances jobbers have endeavored to place orders on these for shipment the latter part of November or early December. Manufacturers are stronger in their views on satin goods, and, as a rule, have refused orders at less than a 2½c. increase. Orders are reported consummated at the increase which puts this variety back to the old figure quoted the latter part of August. As a rule the increase is being obtained by deteriorating the quality of the shoes to the extent of about 2½c. a pair. The rest of the market is steady in tone, with values quotably unchanged. The local jobbing trade has been dull the past week with city retailers, and out of town dealers are not operating to any extent, though their purchases exceed those of local retailers.

#### LEATHER CONDITIONS.

The chief feature of the leather market has been an advance of 1 cent per pound in the price of plump middle and overweight dry hide hemlock sole. This advance was made on account of the scarcity of these varieties, and the fact that most tanners are considerably sold ahead. Few sales have been made at the increase, however, as tanners have little to offer. Outside of this the entire market shows a somewhat easier tone, superinduced by the rapid declines that have occurred in hides. Union backs are easy at 32 cents, and there is also a weaker disposition shown on all varieties of oak sole and belting leather. Harness leather, which heretofore has been firmly held, is from ½ to 1 cent per pound lower, and most kinds of upper stock are quiet, with concessions being made in numerous instances. Glazed kid is dull, with supplies accumulating, and prices soft.

#### THE HIDE MARKET.

The weakness in all varieties of domestic hides continues, and further declines of ½ to 1 cent have occurred in the packer and country market. Packer native steers have sold in New York as low as 10½c., and the Chicago market on this variety is weak at 11c. Colorados and light native cows have both declined 1c., and country buffs which have sold down to 8½c. are weak on that basis. No further declines have occurred in foreign dry hides, but buyers are holding off in anticipation of lower values.

#### DRY GOODS MARKET.

Buying of brown sheetings for China has been a feature of this week's business, some 5,000 bales having been purchased for that market. This is not, however, regarded as a resumption of general business on China account, the goods being bought for the Yang Tse region and were lighter in weight than the lines regularly exported. The prices reported paid were ½c. to 1c. below quotations for the home market. In other directions there has been no marked change. The general demand has ruled quiet and for quick deliveries. In some quarters an occasional transaction in forward deliveries reaching into next January has been reported in staple cotton and there have been a fair number of inquiries coming forward. The tone of the market is steady and prices without

change. The continued firmness of the market for raw cotton would probably bring out a fuller demand for cotton goods if the financial heads of various establishments were not so conservative in allowing new engagements to be made ahead of positive requirements. The woollen goods division is quiet and unchanged. Silks continue weak and inactive. A large auction sale of rugs held Wednesday brought a high range of prices. The jobbing trade is quiet in all sections.

#### COTTON GOODS.

Four-yard brown sheetings were the goods bought for China referred to above, the purchase being made on the basis of 4½c. to 4¾c. for 56x60s. This is the first time in nearly three years that China has bought four-yard sheetings in this market. The demand otherwise for brown sheetings and drills has been quiet. Prices show no change. Ducks and brown osnaburgs are also quiet and unchanged. Previous prices are maintained for bleached cottons in all grades, but the demand coming forward is confined to limited quantities. Stocks of wide sheetings, sheets and pillow cases are limited and prices are very firm. There is a moderate call for coarse colored cottons of different descriptions and no quotable change in prices, but denims are fairly easy to buy in some quarters. Canton flannels and cotton blankets are dull but steady. Kid-finished cambrics barely steady. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6½c. to 6¾c.; southern standards, 5½c. to 5¾c.; 3-yards, 5½c. to 5¾c.; 4-yards, 5½c. to 5¾c. Bleached muslins, standards, 4-4, 7½c. to 7¾c. Kid-finished cambrics, 3½c.

Print cloths are in restricted demand. Regulars are nominally 3½c., but no bids over 3½c. Odd goods are steady. There has been only a light demand for printed calicos, but, with no increase in stocks, prices continue firm. Fine cotton wash fabrics are in moderate request. Ginghams are easily taken care of by sellers, the demand keeping the market clean of ready supplies. Prices tend against buyers in some lines of staples.

#### WOOLEN GOODS.

There has been a slight increase in the demand for men's wear woolens and worsteds, but the amount of business done has again been indifferent in volume and does not yet show signs of the real supplementary buying coming forward. Reports from clothiers show that their business in made up garments is developing quietly, but that the outlook is favorable for a satisfactory business in the long run. Their actions, however, do not back up these reports. Pressure to sell worsteds continues noticeable, and prices of these are decidedly irregular in both staple lines and fancies. Woolens are, as a rule, steady in price, the majority of lines being fairly well sold up. Overcoatings do not show any improvement in demand and there is considerable irregularity in prices. The call for cloakings is restricted to a few staple lines at previous prices. Woolen and worsted dress goods are steady for all desirable lines, with a moderate amount of business doing. Flannels and blankets are quiet but steady. Carpets show an upward tendency in prices.

#### THE YARN MARKET.

The demand for cotton yarns has been on a restricted scale, but the tone of the market is somewhat steadier. Worsted yarns are unchanged in price and quiet. Woolen yarns in steady demand at previous price. There is no change in linen or jute yarns.

#### Foreign Trade at Leading Ports.

Exports at New York increased substantially last week, while imports declined. At Boston exports fell off sharply, but imports held their own fairly well. At Philadelphia and Baltimore exports increased, at the latter port very sharply, while imports at both ports declined.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.		FORTY-TWO WEEKS.		
	Week	1903.	1902.	1903.	1902.
New York .....	\$11,343,060	\$10,170,455	\$409,023,605	\$391,447,192	
Boston .....	1,042,282	1,577,502	65,348,673	68,343,977	
Philadelphia....	1,123,421	1,064,754	43,957,393	60,475,500	
Baltimore .....	2,465,463	1,601,397	23,835,245	51,609,368	

	IMPORTS.		FORTY-TWO WEEKS.	
	Week	1903.	1902.	1903.
New York .....	\$9,634,659	\$11,258,442	\$477,079,918	\$451,245,416
Boston .....	1,349,606	1,394,164	68,945,825	61,105,890
Philadelphia....	9,646,401	1,333,688	53,924,780	56,019,570
Baltimore .....	304,396	599,698	20,143,336	20,474,577

The exports at New York exceeding \$100,000 in value were: Furs, \$179,574; currants, \$101,740; precious stones, \$330,899; undressed hides, \$493,010; champagne, \$119,107; copper, \$156,276; tin, \$238,215; coffee, \$1,414,332; hemp, \$178,912; India rubber, \$730,977; sugar, \$367,615; tobacco, \$238,246. Imports of dry goods for the week amounted to \$1,931,603, of which \$1,489,869 were entered for consumption.

**FISK & ROBINSON**  
**BANKERS**  
**Government Bonds**  
 and other  
**Investment Securities**

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET  
NEW YORK BOSTON**BANKING NEWS.****New National Banks.**

The First National Bank of El Monte, Cal. Capital \$25,000. John H. Bartle, president.

The People's National Bank of Prosperity, S. C. Capital \$25,000. M. A. Carlisle, president; H. C. Moseley, vice-president, and W. W. Wheeler, cashier.

The First National Bank of Bagley, Iowa. Capital \$25,000. H. L. Moore, president, and S. Jasinsky, vice-president.

The First National Bank of Hancock, Minn. Capital \$25,000. I. S. Large, president; O. S. Brown, vice-president; A. F. McKellar, cashier, and A. A. Roberts, assistant cashier.

The First National Bank of Montoursville, Pa. Capital \$25,000. Charles E. Bennett, president; Isaac F. Stetler, first vice-president; O. M. Nilson, second vice-president, and John H. Sherman, cashier.

The First National Bank of Rock Falls, Ill. Capital \$25,000. Truman Culver, president, and O. E. Maxson, cashier. This is a conversion of the Rock Falls State Savings Bank.

The First National Bank of Terra Alta, W. Va. Capital \$25,000. Charles A. Miller, cashier.

The First National Bank of Cherry Tree (Grant Post Office), Pa. Capital \$25,000. Porter Kinpoon, president.

The First National Bank of Greenwich, O. Capital \$25,000. W. S. Andrews, president, and J. S. White, cashier.

The Merchants' National Bank of Brownsville, Tex. Capital \$100,000. E. H. Goodrich, president; John McAllen, vice-president, and J. G. Fernandez, cashier.

The First National Bank of Swineford, Pa. Capital \$25,000. M. K. Schoch, president; B. W. Yoder, vice-president, and J. R. Kreger, cashier.

The First National Bank of Fort Morgan, Col. Capital \$50,000. A. M. Johnson, cashier. This is a conversion of the State Bank of Fort Morgan.

The Northumberland National Bank, of Northumberland, Pa. Capital \$30,000. Charles Steele, president.

The First National Bank of Ottawa, O. Capital \$25,000. David N. Powell, president; Wm. Annesser, vice-president, and J. C. Jones, cashier.

The First National Bank of Lancaster, Wis. Capital \$25,000. F. W. Stevens, cashier.

First National Bank of Mohall, N. Dak. Capital \$25,000. H. N. Peck, president.

The First National Bank of Allegany, N. Y. Capital \$25,000. Frederick Smith, president, and Clare Willard, cashier.

**Changes in Officers.**

The First National Bank of Los Angeles, Cal. John D. Bicknell, first vice-president, in place of Wm. G. Kerckhoff.

The Citizens' National Bank of Glenwood Springs, Col. B. T. Napier, president; George Yule, vice-president, and M. Waessel, assistant cashier.

The First National Bank of Equality, Ill. Jos. G. Bunker, vice-president.

The First National Bank of Dekalb, Ill. E. P. Ellwood, president, in place of John H. Lewis.

The First National Bank of Raymond, Ill. Cyrus FitzJerrall, vice-president, and J. E. McDavid, cashier.

The First National Bank of Cartersville, Ga. Geo. S. Crouch, president, in place of J. W. Vaughan.

The First National Bank of Tremont, Ill. Fred. H. Trout, president, in place of Louis A. Buchner, and Edward Pratt, vice-president, in place of Fred. H. Trout.

The First National Bank of Dyer, Ind. Henry C. Batterman, vice-president, and M. Gettler, assistant cashier.

The Citizens' National Bank of Delphi, Ind. W. W. Shirk, vice-president, and C. B. Shaffer, cashier.

The Guthrie County National Bank of Panora, Iowa. Wade Spurgin, assistant cashier.

The First National Bank of Remsen, Iowa. J. F. Krieger, president; F. G. Meinert, vice-president, and W. G. Seever, assistant cashier.

The First National Bank of London, Ky. W. B. Catching, president, in place of Vincent Boreing.

The First National Bank of Carlton, Minn. R. M. Weyerhaeuser, president, and C. L. Dixon, vice-president.

The First National Bank of Emmons, Minn. H. H. Emmons, president, in place of H. M. Martinson.

The First National Bank of Stuart, Neb. T. F. Memminger, vice-president, and N. F. Crowell, assistant cashier.

The National Bank of Commerce in New York. Valentine P. Snyder, president; J. Pierpont Morgan, Richard A. McCurdy, James H. Hyde, Thomas F. Ryan, Henry A. Smith, vice-presidents; William C. Duvall, cashier, and Charles L. Robinson, Neilson Olcott, J. S. Alexander, Oliver I. Pilat, H. B. Fonda, Clarence Foote, and E. A. Montell, Jr., assistant cashiers.

The First National Bank of Sheldon, N. Dak. George Fowler, vice-president, and George H. Carr, assistant cashier.

The First National Bank of Medford, Okla. I. R. Heasty, cashier, in place of W. E. Wood.

The Citizens' National Bank of Towanda, Pa. Morris Shepard, president, in place of E. Overton, deceased.

The First National Bank of East Conemaugh, Pa. Lewis Oris, vice-president.

The Tremont National Bank, of Tremont, Pa. T. J. Murphy, vice-president, in place of W. G. Stoffler.

The Tradesmen's National Bank of Pittsburgh, Pa. F. A. Griffin, vice-president, in place of S. S. Crump; no assistant cashier in place of A. P. Dysart.

The Gettysburg National Bank, of Gettysburg, Pa. Wm. McSherry, vice-president, in place of John B. McPherson.

The Doylestown National Bank, of Doylestown, Pa. John N. Jacobs, president, and Isaac Roberts, cashier.

The American National Bank of Deadwood, S. Dak. W. E. Adams, president, in place of Wm. Selbie.

The Citizens' National Bank of Dublin, Tex. R. B. Spencer, president, in place of F. M. Brown, deceased; no vice-president in place of R. B. Spencer; J. H. Reese, cashier; no assistant cashier in place of J. H. Reese.

The Merchants' National Bank of Richmond, Va. James R. Perdue, acting cashier, from October 6 to November 9, 1903.

The First National Bank of Douglas, Wyo. John Morton, vice-president, in place of J. De Forest Richards.

The National Bank of Manitowoc, Wis. Leander Choate, president, in place of L. D. Moses; Emil Teitgen, vice-president, in place of Leander Choate.

**New State Banks and Trust Companies.**

The Bank of Newborn, of Newborn, Ga. Capital \$25,000. C. A. Banks, N. P. Smith, J. M. Loyd, J. T. Pitts, R. A. Pitts, Guy Smith, J. T. Wilson, J. O. Stanton, L. J. Pharr, C. T. Williams, W. W. Childs, F. R. Porter, W. P. Wallace, E. M. McCart and L. O. Benton.

The Bank of Dalton, of Dalton, Mo. Capital \$10,000, \$5,150 paid in. Henry Goll, president; William Buckshot, vice-president; Thomas R. Hamilton, cashier, and R. Wessner, assistant cashier.

The Bank of St. Clair, of St. Clair, Mo. Capital \$10,000. B. Duckworth; J. N. Cardwell, vice-president, and Gilbert Fay, cashier.

The People's National Bank of Shippensburg, Pa. Capital \$50,000, \$44,450 paid in. A. A. Auchinbaugh, president; George W. Himes, vice-president, and Howard A. Ryder, cashier. Other directors are James D. Robinson, George W. Thrush, G. B. Cole, William S. Zeigler, S. K.

**N. W. HALSEY & CO.,****BANKERS.****BONDS FOR INVESTMENT.  
GENERAL BANKING BUSINESS.****DEPOSIT ACCOUNTS RECEIVED  
SUBJECT TO CHEQUE, AND IN-  
TEREST ALLOWED ON DAILY  
BALANCES.****FISCAL AGENT FOR CORPO-  
RATIONS AND MUNICIPALITIES.****LIST OF OFFERINGS ON APPLICATION.**49 Wall St., "The Rookery,"  
NEW YORK. CHICAGO.

Clever, David G. Duncan, John A. Zullinger and J. S. Omwake.

The Bank of Martinsville, of Martinsville, Mo. Capital \$10,000. W. L. Magee, E. T. Baldwin, James Scott, W. G. Carter, A. F. Ross, W. R. Clelland and L. R. Marrs.

The Grandview Bank, of Grandview, Ind. This is a private bank, with a capital of \$16,000. George Wandel, president; L. F. Gage, vice-president, and Joseph Forsythe, cashier. The Board of Directors for the first year are George Wandel, L. F. Gage, Joseph Forsythe, D. E. Cadick, Floyd Thurman, Charles F. Wetherill and B. F. Hurst.

The People's Exchange Bank of Sturgis, Mo. Capital \$10,000. The principal incorporators are C. N. Boom, W. M. Beal, H. Metzner, William Lightner and L. A. Martin.

The State Bank of Biwabik, of Biwabik, Minn. Capital \$15,000. Clarence H. Taylor, president; Charles W. Bray, vice-president, and Fred. B. Myers, cashier. The Board of Directors include the officers just mentioned and J. S. Lutes and W. L. Hill.

The Merchants and Farmers' Bank of Atkins, Ark. Capital \$15,000; paid in \$10,000. J. A. Best, president; W. A. Montgomery, vice-president, and A. J. McCollum, cashier.

The Security State Bank of Havre, Mont. Capital \$20,000. J. S. Almas, president; Wallace E. Chase, vice-president; Robert T. F. Smith, cashier, and A. S. Chase, assistant cashier.

The Citizens' Bank of Timmonsville, S. C. Capital \$30,000. Charles A. Smith, W. P. Henry, R. C. Soverance, A. J. Brown, L. Anderson and William Copeland.

The Bank of Novelty, of Novelty, Mo. Capital \$10,000. Charles E. Beard, J. F. Schneiders and F. S. Daniel.

The Northwestern Trust Company of Council Bluffs, Iowa. Capital \$10,000. Alexander Buchanan, president; J. H. Woodward, vice-president, and Theodore F. Lewis, secretary and treasurer.

The Bank of Fancy Farm, of Fancy Farm, Ky. Capital \$15,000. C. B. Harsley, president, and W. W. Senter, vice-president.

The Bank of Piedmont, of Piedmont, S. C. Capital \$5,000. W. A. Simpson, W. H. Hammatt, Joseph Norwood and James L. Orr.

The Citizens' Bank of Viola, Wis. Capital \$5,000. Byron C. Rosencrans, Fred. H. Morris and Laudius L. Lathrop.

The Wisconsin State Bank of Shell Lake, Wis. Capital \$10,000. P. M. Reagon, president, and John Aberg, cashier.

The Citizens' Bank of Harrison, of Harrison, Ark. Capital \$25,000. R. T. Knight, president; Charles M. Greene, vice-president, and Frank R. Greene, secretary and treasurer.

The Bank of Jonesboro, of Jonesboro, Ga. Capital \$25,000. A. C. Blalock, L. H. Hammatt, Jesse W. Mundy and A. A. Camp.

**Applications Approved.**

The First National Bank of Glandorf, O. Capital \$25,000. B. A. Unverferth, Glandorf, O.; J. W. Halker, Frank Giesker, G. H. Mersman and Herman Recker.

The First National Bank of Hartshorne, Ind. Ter. Capital \$25,000. C. P. Anderson, Hartshorne, Ind. Ter.; J. P. Grady, R. T. Forbis, J. D. Chastain and T. J. Stallings.

The Stockmen's National Bank of Casper, Wyo. Capital \$50,000. C. H. Townsend, Casper, Wyo.; Charles Weston, P. H. Shallenberger, Fred A. Gooding, Frank Wood and N. S. Bristol.

Alexandria National Bank, of Alexandria, Va. Capital \$100,000. Wm. R. Smoot, Alexandria, Va. C. E. Nicol, S. Russell Smith, S. J. Johnson, E. S. Cockrell and Henry F. Robertson.

The First National Bank of Poseyville, Ind. Capital \$25,000. F. M. Smith, Isaiah Fléchall, J. H. Gwaltney, H. P. Westfall and P. M. Witt.

The First National Bank of Wautoma, Wis. Capital \$25,000. W. S. Tyler, Wautoma, Wis.; C. A. Lothrop, F. W. Darling, Hollis Stedman and A. H. Walker.

The First National Bank of Milton, Fla. Capital \$25,000. L. P. Golson, Milton, Fla.; A. P. Hardee, J. A. Bryant, D. T. Williams and J. E. Creary.

The First National Bank of Condon, Ore. Capital \$25,000. N. Farnsworth, Condon, Ore.; J. Frank Watson, Edward Dunn, Andrew Greiner and George Earhart.

The First National Bank of Edgerton, Wis. Capital \$25,000. V. S. Kidd, Albany, Wis.; Geo. W. Doty, W. McChesney, Theo. A. Clarke and John Mawhinney.

The First National Bank of Walsenburg, Colo. Capital \$50,000. Fred O. Roof, Pueblo, Colo.; James B. Dick, John J. Pritchard, William Dick, Geo. Dick and J. B. Farr.

The First National Bank of Allegany, N. Y. Capital \$25,000. John B. Coulston, Coulstonsport, Pa.; Clare Willard, Frederick Smith, John A. Ryan, H. C. Morgan and J. B. Jones.

The First National Bank of Rocky Ford, Colo. Capital \$50,000. Chas. Rucker, Humphrey Best, M. O. Coggins, I. Dennerup, A. Nichols and I. L. McGee.

The First National Bank of Brocket, N. Dak. Capital \$25,000. A. J. Grouna, Lakota, N. Dak.; Robert Miller, E. O. Engesather, A. Engesather and B. M. Grona.

The First National Bank of Chrisman, Ill. Capital \$25,000. R. H. Osborne, Neoga, Ill.; J. B. Lindley, L. A. Osborne, Jonathan Lindley, A. W. Lindley and S. W. Neighbor.

The American National Bank of Abilene, Tex. Capital \$75,000. O. W. Steffens, J. G. Lowdon, T. M. Wingo, J. N. Dodson, Geo. S. Berry and W. J. Thompson.

The Farmers and Merchants' National Bank of Monticello, Ill. Capital \$100,000. Dwight M. Moore, Monticello, Ill.; William H. Plunk, Albert T. England, John Kirby and Reber Huston.

The First National Bank of Madelia, Minn. Capital \$25,000. A. H. Benton, Madelia, Minn.; L. J. Olson, W. H. Benton, C. S. Christensen and M. Olson.

## INVESTMENT NEWS.

### Bond Offerings.

HAWAII TERRITORY—Sealed proposals will be received until November 18 by the United States Mortgage and Trust Company for the purchase of \$1,000,000 public improvement bonds of the Territory of Hawaii. Securities bear interest at the rate of 4½ per cent., and mature in 1918, but are optional after 1908. Interest will be paid semi-annually at the Wells Fargo & Co. Bank. All proposals must be accompanied by a certified check for 2 per cent. of the amount bid for.

WILLIAMSPORT, PA.—Sealed proposals will be received until October 29 for the purchase of \$35,000 school district bonds. They are in denomination of \$500, bear interest at the rate of 3½ per cent. and mature in 10 years. All proposals should be addressed to Willard Dietrick, Secretary, and should be accompanied by a certified check for \$10 per bond.

COHOES, N. Y.—Sealed proposals will be received until October 31 for the purchase of \$25,322.87 public improvement bonds. They bear interest at the rate of 3½ per cent. and mature in from 1 to 18 years. Miller Hay is City Chamberlain, to whom all bids should be addressed.

OKMULGEE, IND. TER.—Sealed proposals will be received until November 9 for the purchase of \$38,000 water bonds and \$15,000 sewer bonds. Both issues bear interest at the rate of 5 per cent. and are dated November 1, 1903, and mature in twenty years. All proposals should be addressed to F. H. Smith, Mayor, and should be accompanied by a certified check for 2 per cent. of the amount bid for. The total bonded debt of the town, including this issue, is \$68,000. The present price is 3,126.

FRANKLIN COUNTY, O.—Sealed proposals will be received until November 4 for the purchase of \$3,000 6 per cent. Columbus and Johnstown

free turnpike bonds. They are dated November 4, 1903, and mature at the rate of \$500 on March 1, of each year from 1911 to 1914, and September 1, 1913 and 1914.

HAMILTON, O.—Sealed proposals will be received until November 6 for the purchase of \$20,000 4 per cent. 17-26-year school bonds. All proposals should be addressed to F. W. Gradolph, Clerk of the Board of Education, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CLARKSVILLE, VA.—Sealed proposals will be received for an indefinite period by James P. Taylor, Mayor, for the purchase of \$10,000 6 per cent. annual 30-year bonds. Full particulars may be had upon application.

CAMBRIDGE, O.—Sealed proposals will be received until November 9 for the purchase of \$16,000 4½ per cent. 20-year water bonds. T. R. Desclim, is Auditor, to whom all proposals should be addressed.

VENICE, ILL.—Leo A. Byrnes, City Clerk, will receive sealed proposals until November 6 for the purchase of \$20,000 5 per cent. 20-year street improvement bonds.

NEWPORT NEWS, VA.—Sealed proposals will be received until October 26 for the purchase of \$36,000 4½ per cent. semi-annual bonds, maturing in 46 years. All proposals should be addressed to W. L. Cooke, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

BENSON, MINN.—Sealed proposals will be received until November 9 for the purchase of \$16,000 5 per cent. 9-16 year average refunding bonds and \$6,500 5 per cent. 15 year average village bonds. All bids should be made separately and addressed to Anthon Arnesen, Recorder, and should be accompanied by a certified check for \$100.

AKRON, O.—Sealed proposals will be received until October 31 for the purchase of \$10,000 Electric Light bonds. They are dated November 1, 1903, and mature at the rate of \$1,000 annually, beginning November 1, 1905, and interest is not to exceed 5 per cent. All proposals should be addressed to James G. Childs, Village Clerk, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

YOUNGSTOWN, O.—William L. Davies, Auditor, will receive sealed proposals until October 26 for the following 5 per cent. bonds: \$21,680 2-6 year improvements; \$900 1-3 year grading; \$535 1-5 year sewer; \$350 1-2 year grading, and \$300 2-year paving bonds. Bids must be made separately, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

EDENTON, N. C.—The \$30,000 5 per cent. 30-year water and electric light bonds were awarded to the First National Bank of Elizabeth City; price not stated.

MONITEAU COUNTY, MO.—The \$10,000 bonds were sold at 101.75.

HIGHLAND COUNTY, OHIO.—The \$6,000 6 per cent. 1-5½ year road improvement bonds were awarded to the Farmers & Traders' Bank at 102.523.

MANSFIELD, OHIO.—The \$16,000 5 per cent. bonds were awarded to the Mansfield Savings Bank at 100.062.

LEWISTON, MONT.—The \$10,000 5 per cent. optional 10-20 year bonds were awarded locally; price not stated.

LANCASTER, PA.—Of the \$145,000 3½ per cent. bonds issued to acquire a system of water works, all but \$20,000 have been awarded to local parties. None of the large bond houses bid for the issue, owing to the low rate of interest.

NORFOLK COUNTY, MASS.—The \$100,000 4 per cent. serial building notes were awarded to Jackson & Curtis at 101.43. They mature annually from July 1, 1906, to July 1, 1910.

HOUSTON, TEX.—No bids were received for the \$100,000 5 per cent. 40 year fire station, market house and school bonds. One bid of 101 was received for the \$300,000 5 per cent. 40-year paving bonds, which is under consideration.

CUAYAHOGA COUNTY, O.—All bids were rejected for the \$76,570 5 per cent. road improvement bonds.

## SpencerTrask & Co. BANKERS

William and Pine Streets, New York.

Members New York Stock Exchange.

FALL RIVER, MASS.—The \$20,000 4 per cent. highway bonds were awarded to R. L. Day & Co. at 102.789. There were ten other bids received, prices ranging from 100.75 to 102.766.

BENTON HARBOR, MICH.—The \$50,000 public park and improvement bonds have been disposed of to eastern parties. The bonds carried 5 per cent., and mature at the rate of \$5,000 yearly on and after January 1, 1924.

HAYS COUNTY, TEX.—The \$70,000 4 per cent. road and bridge bonds were sold to the State Permanent School Fund at par.

BEAUMONT, TEX.—The \$310,000 4 per cent optional 20-40 year bonds were sold at par.

LAWRENCEBURG, KY.—The \$20,000 6 per cent. water bonds were awarded to Seasongood & Meyer at 105.29.

EDENTON, N. C.—The \$30,000 5 per cent. 30-year water and electric light bonds were awarded to the First National Bank of Elizabeth City; price not stated.

MONITEAU COUNTY, MO.—The \$10,000 bonds were sold at 101.75.

HIGHLAND COUNTY, OHIO.—The \$6,000 6 per cent. bonds were awarded to the Mansfield Savings Bank at 100.062.

LEWISTON, MONT.—The \$10,000 5 per cent. optional 10-20 year bonds were awarded locally; price not stated.

NORFOLK COUNTY, MASS.—Of the \$145,000 3½ per cent. bonds issued to acquire a system of water works, all but \$20,000 have been awarded to local parties. None of the large bond houses bid for the issue, owing to the low rate of interest.

NORFOLK COUNTY, MASS.—The \$100,000 4 per cent. serial building notes were awarded to Jackson & Curtis at 101.43. They mature annually from July 1, 1906, to July 1, 1910.

HOUSTON, TEX.—No bids were received for the \$100,000 5 per cent. 40 year fire station, market house and school bonds. One bid of 101 was received for the \$300,000 5 per cent. 40-year paving bonds, which is under consideration.

CUAYAHOGA COUNTY, O.—All bids were rejected for the \$76,570 5 per cent. road improvement bonds.

### Miscellaneous.

BEAUMONT, TEX.—The Commissioners of Jefferson County have authorized an issue of \$100,000 6 per cent. 20-40 year road bonds.

SAN DIEGO, CAL.—The county authorities are considering the issuance of \$200,000 road improvement bonds.

MORGAN COUNTY, ALA.—The County Commissioners have ordered an election to be held on November 16, to vote upon a proposition to issue \$160,000 road bonds. County seat, Hartsell, Ala.

## Pogson, Peloubet & Co., PUBLIC ACCOUNTANTS,

NEW YORK, - - 20 Broad Street.  
CHICAGO, - - Marquette Building.  
ST. LOUIS, - - Chemical Building.  
BUTTE, - - Hennessy Building.

A SINGLE FACT  
is worth a shipload of argument.  
The WRITING on the  
**UNDERWOOD**  
is VISIBLE

*Right there!*

**ALL THE TIME**

**GOLD MEDAL HIGHEST AWARD PAN-AMERICAN**

**GRAND PRIX VENICE**

**GOLD MEDAL PARIS**

**UNDERWOOD TYPEWRITER CO. 241 BROADWAY NEW YORK**

The

# "Syracuse"

*One of the series of  
Absolutely  
Accurate and  
Reliable Time Recorders,  
"The Metal Cased Ones,"*

Made by the

**SYRACUSE TIME RECORDER CO.**

**Syracuse, N. Y., U. S. A.**

Write to them . . . .

**ESTABLISHED 1872**

## The Appleton Line

OF  
HIGH GRADE AGRICULTURAL IMPLEMENT SPECIALTIES

Has Stood the Test of Experience  
The Appleton-Goodyear Windmills, Corn Shellers, Corn Huskers, Feed Grinders, Feed Cutters, Horse Powers, Tread Powers, Force Feed Seeders, Handy Farm Trucks.  
Write for Catalogue and Prices for Export  
Address, **APPLETON MFG. CO., Batavia, Ill. U. S. A.**

### ASK US ABOUT RUBBER TIRES.

**THE AKRON CLINCHER TIRE**  
MADE BY GOODYEAR AKRON, O.

THE AKRON CLINCHER TIRE.  
Also made with Corrugated Flat Tread.

**AUTOMOBILE TIRES,**  
SOLID AND PNEUMATIC.

**CARRIAGE & WAGON TIRES,**  
SOLID, CUSHION AND PNEUMATIC.

**BICYCLE TIRES.**

**MOTOR-CYCLE TIRES.**

WE ALSO MAKE

Mechanical Rubber Goods,  
Rubber Hoof Pads,  
Rubber Bands,  
Rubber Sundries and  
The Pneumatic Golf Ball.

WRITE FOR PARTICULARS.

GOODYEAR ENDLESS SOLID TIRE  
For Automobiles, Fire Apparatus, Delivery Wagons and Heavy Vehicles in General.

**The Goodyear Tire & Rubber Co.**

AKRON, Ohio, U. S. A.

PAT. APR. 25, 99

THE FAMOUS GOODYEAR "WING" CARRIAGE TIRE.

AKRON, OHIO.

## TRAVEL.

## Low Rates South and Southeast

**On OCTOBER 20th**  
**THE LOUISVILLE & NASHVILLE**  
**R. R. will sell Round Trip Tickets** from St. Louis, Evansville, Louisville and Cincinnati to the following points at the lowest rates ever named. Tickets will be good returning for twenty-one (21) days from date of sale, and stopovers will be permitted on going trip at points south of Kentucky-Tennessee State Line:

**FROM ST. LOUIS TO**  
 New Orleans, \$12.00 Atlanta, \$13.00  
 Mobile, \$12.00 Montgomery, \$12.00  
 Birmingham, \$12.00 Pensacola, \$14.60

**FROM LOUISVILLE TO**  
 New Orleans, \$14.00 Atlanta, \$11.00.  
 Mobile, \$14.00 Montgomery, \$14.00  
 Birmingham, \$11.00 Pensacola, \$14.00

**FROM CINCINNATI TO**  
 New Orleans, \$14.00 Atlanta, \$11.00  
 Mobile, \$14.00 Montgomery, \$14.00  
 Birmingham, \$11.00 Pensacola, \$14.00

**FROM EVANSVILLE TO**  
 New Orleans, \$12.00 Atlanta, \$11.00  
 Mobile, \$12.00 Montgomery, \$12.00  
 Birmingham, \$11.00 Pensacola, \$14.00

**Rates to Intermediate Points to be the same.**

Proportionately low rates to points west of New Orleans as far as Houston. To Jacksonville Fla., and intermediate points \$3.00 higher than rates to Atlanta.

Take advantage of these very low rates to make a trip through the South to investigate its wonderful resources and opportunities.

Time tables, folders, maps and descriptive literature relative to lands, truck and stock farming along the line of the

**Louisville & Nashville R. R.**

will be sent upon application to C. L. STONE, General Passenger Agent, Louisville, Ky.

The  
**'Big Four'**  
 A Railroad  
**Of the People**  
 Operated  
**For the People**  
 And Recognized  
**By the People**

As the standard passenger line of the Central States. 2,500 miles of railway in

**Ohio-Indiana-Illinois**

**Kentucky and Michigan**

Through Sleepers between

New York } And { Cincinnati  
 Boston } And { Chicago  
 Washington } And { St. Louis

Finest Day Coaches Ever Built.

Write for folders.

Warren J. Lynch, W. P. Deppe,  
 Gen'l Pass. & Tkt. Agt. Asst. Gen'l P. & T. A.  
 CINCINNATI, OHIO.

## TRAVEL.

## VIRGINIA HOT SPRINGS

**2,500 Feet Elevation  
IN THE  
VIRGINIA MOUNTAINS**

*Where the Fall Climate, the Waters, Baths, Hotels and Scenery have no equal in America.*

**Rheumatism, gout, obesity and nervous troubles cured.** New Golf Club House with Squash Court, Lounging Rooms, Cafe, Ping-Pong, etc. Fine Golf Course, Tennis Courts, Pleasure Pool, excellent livery and all outdoor pastimes.



THE NEW HOMESTEAD

unquestionably the finest all-year-round resort hotel in America. Modern in the strictest sense, conducted on the broadest lines, and patronized by the highest class. Brokers' office with direct New York wire.

**THE CHESAPEAKE AND OHIO RAILWAY**, which operates solid, vestibuled, electric-lighted dining and observation cars, trains between New York and Cincinnati, with Pullman Sleepers to Louisville, Compartment cars from New York without change.

Excursion tickets and Pullman reservations at C. & O. offices, 382 and 1354 Broadway, New York, and offices Pennsylvania R. R. and connecting lines throughout the country.

Hotel rates, bookings and specific information on application to **FRED STERRY, Manager, Hot Springs, Va.** For pamphlets and general information as to route, rates and service address **H. W. FULLER, G. P. A., Washington, D. C.**

CALIFORNIA, TEXAS,

MEXICO, ARIZONA,

Hawaiian Islands,

Japan, China, Philippines,

and Around-the-World.

Best Reached Via

## "SUNSET LIMITED"

(PALATIAL HOTEL ON WHEELS.)

Superb Equipment. Fast Time.

LEAVE NEW YORK DAILY.

Dining Car and Special Compartment Car to  
New Orleans.

Southern Pacific Co.

E. HAWLEY,  
 Assistant General Traffic Manager.

L. H. NUTTING,  
 Eastern Passenger Agent.

## Seaboard

### AIR LINE RAILWAY

*Shortest Line—Quickest Time*

to and through

## Florida

REACHES THE SOUTHWEST

VIA

## Atlanta

Double Daily Service

*Through the Heart of the Old South*

J. C. HORTON, Eastern Passenger Agent,

1183 Broadway, New York.

EDWARD F. COST, CHARLES B. RYAN,  
 Traffic Manager. Gen'l Passenger Agent.

349 Broadway or 1 Battery Place, New York

PORPSMOUTH, Va.

## TRAVEL.

***The Luxury of Travel.***

Traveling by Daylight on the

**Wabash Line**

Affords all the comforts to be had in the most luxurious homes or in the best of hotels.

The Parlor and Observation-Café Library Car features on the Wabash trains, together with the Free Reclining Chair Cars and Dining Cars, have become widely known and very popular. Uniformed attendants are in charge.

**Through Cars**

are run between St. Louis and Chicago, Kansas City, Omaha, New York, Boston, Los Angeles, San Francisco, Minneapolis and St. Paul; between Chicago and Buffalo, New York, Boston, and Montreal, and between Kansas City and Buffalo, and St. Paul and Los Angeles.

*For information as to rates, routes, etc. Address*

**C. S. CRANE,**

General Passenger and Ticket Agent,

ST. LOUIS, MO.

**It's So Convenient**

to dress the hair, adjust the waist-line, collar and hat with

**MEILINK'S ADJUSTABLE MIRROR**

that you'll wonder how you ever did without it. For shaving, the men appreciate it, too.

*We ship express paid, making the cost little more than a good hand mirror.*

**Send Your Name To-day** for special introductory offer and complete description, prices and photo of four styles and sizes. Bracket is made of steel, oxidized—French plate mirror, metal frame, handsome design. Instantly adjustable to any position or angle. Front, side and back views at one glance. Easily attached to any wall. Folds up completely out of the way.



***The Meilink Mfg. Co.,***  
1070 JACKSON AVENUE. TOLEDO, OHIO.  
MAKERS OF MEILINK'S HOME DEPOSIT VAULTS.

## TRAVEL.

**Business Chances.**

In Oklahoma and Indian Territories many new towns have been recently established. Practically all of them are in a state of rapid development, and offer unusual opportunities to the homeseeker and investor. This country is well worth investigating. It is reached quickly and comfortably via the

**It Takes Sharp Tools**

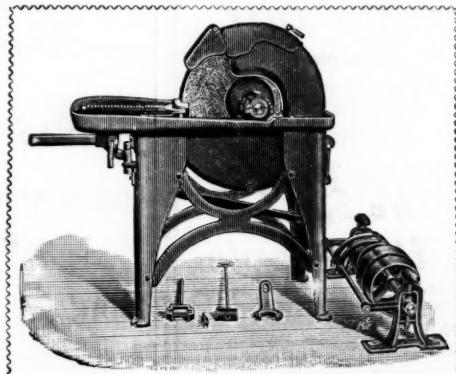
to give the most satisfactory and efficient service.

**Our Water Emery Tool Grinder**

here shown will keep your tools sharp.

Simple and convenient to operate. The water is under instant control of the operator and is automatically cut off when the machine is not in use.

*A Strictly up-to-date Grinder at a very reasonable price*



We also build a complete line of Drill Presses (including Gang Drills) and small Screw Cutting Lathes of 9 in. and 11 in. Swing. Write us for details and export prices.

**B. F. BARNES COMPANY**

ROCKFORD, ILL., U. S. A.

THE  
Moore & White Company  
PHILADELPHIA,  
U. S. A.

BUILDERS OF Paper  
Machinery

MACHINERY FOR SATURATING  
AND COATING PAPERS

Friction Clutches, Cut-off Couplings

Patented Speed Change for Driving all  
Kinds of Machinery



ONE OF THE MODERN AMERICAN OFFICE EQUIPMENTS.

THE DAVIS CHAIR CO., S. N. MCLOUD, Manager.  
Marysville, O. U. S. A.

Cable Address, "BOBROCO," ROCHESTER.

Codes Used: Liebers and Western Union.

BROWN BROTHERS COMPANY  
CONTINENTAL NURSERIES  
ROCHESTER, N. Y., U. S. A.

Special Offer to Foreign Buyers

of an Assortment of Fruit Trees best adapted for export, amounting to \$40.00 (£20.6.8) Net F.O.B. New York, Boxed

2 Doz. Pear Trees, 2 years old, 5 to 7 feet high,	\$6.00	£1. 5. 0
2 " Apple " 2 " 4 to 6 "	6.40	1. 6. 8
2 " " 5 to 7 "	4.00	0. 16. 0
2 " " 4 to 6 "	4.80	1. 0. 0
2 " " 5 to 7 "	6.00	1. 6. 8
2 " " 3 " 4 to 6 "	6.00	1. 12. 0
2 " " 1 " to " "	2.00	0. 8. 0
2 " " 2 " to " "	2.40	0. 10. 0

\$40.00 £8. 6. 8

Gross Weight 500 pounds (227.5 kilos). Net Weight 350 pounds (159 kilos). Cubic Measurement 42 cubic feet (.119 cubic meters). Pear Trees can be furnished in 73 varieties; Apple Trees in 160 varieties; Plum Trees in 88 varieties; Peach Trees in 75 varieties.

We have the largest Nurseries in the world; covering 1,200 acres. Following are some of our specialties: All kinds of Fruit and Ornamental Trees, Evergreens, Gums, Palms, Small Trees, Roses, Shrubs, etc.

We respectfully solicit a trial order for the above, and we will cheerfully furnish our complete Catalogues on application.

WANTED—Foreign representatives to handle our goods.

Franklin H. Kalbfleisch Co.,

MANUFACTURING CHEMISTS.

OFFICES:

31-33-35 Burling Slip,  
NEW YORK CITY.

WORKS:

Brooklyn, N. Y.,  
Waterbury, Conn.,  
Erie, Penn.,  
Elizabeth, N. J.

SULPHURIC ACID 66° (Oil of Vitriol) strictly guaranteed to be made from SICILY BRIMSTONE.

ACETIC, SMURIATIC and NITRIC ACID, GLAUBER'S SALT (Sulphate of Soda).

EPSOM SALTS, and a full line of miscellaneous Chemicals.

We give Special Attention to Orders for Export, and should be glad to send you our Monthly Price List, on request.

If You Employ Help

The American Time Recorder

Will Save You Money.



It is built upon an entirely new principle and is totally unlike all other time recorders. It is unlimited in its capacity. It is simple to operate, is automatic, and proof against errors of all kinds; nothing of any nature whatever to get out of order. All the employee has to do is

"DROP IN THE TICKET AND PULL THE LEVER DOWN."

It thus perforates exact time.

If interested write us how many you employ and we will give you an estimate of what it will save you.

AMERICAN TIME RECORDER CO.  
Atlanta Bldg., Chicago, U. S. A.

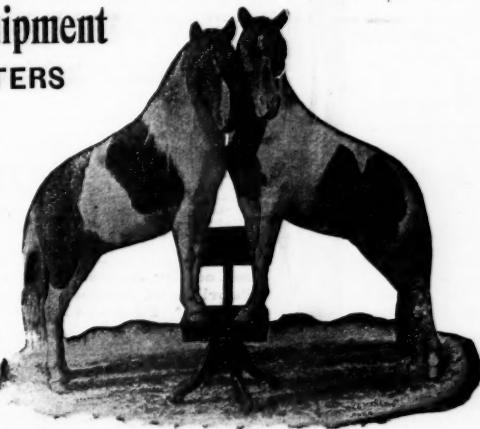
Modern American Office Equipment

20th CENTURY BACK RESTERS

For Stenographers, Bookkeepers and Office Men

McCloud Easy Adjustable Spring-Back Chair

gives delicious comfort. You can work three times as long without fatigue, because the back can be adjusted forward or backward at any angle over the seat to give support where it is most needed, between the shoulders or at the small of the back. It is superior to all other Chairs for use of Typewriter, desk or piano. Made in wood, cane, leather seat or back, including high chair for standing desk, in endless variety, all combining grace and elegance never before attained. Send for free catalogue and prices.



WATER WON'T PUT OUT A FIRE  
Of Burning Kerosene Oil, Naptha  
or Similar Substances.

INSURANCE WILL NOT PAY

FOR

Loss of Life, or Loss of Business.

BADGER'S FIRE EXTINGUISHER

WILL PUT OUT ANY FIRE AT THE  
START AND PREVENT LOSS.

Strong, Simple; a child can use it. Just what you want to protect your homes, factories, offices, or any buildings.

Badger Fire Extinguisher Co.,

42 PORTLAND ST.,  
BOSTON, Mass., U. S. A.



## SPECIAL NOTICES.

## SPECIAL NOTICES.

**Peerless Touring Car**

"I have had no trouble learning to operate my new Peerless Touring Car and it runs beautifully—no trouble, no care—just real satisfaction."—Mrs. C. Harry Tobe, 4837 Kenwood Ave., Chicago

This universal acceptance of the Peerless Motor Car as the standard of American manufacture is not due to a whim or fad of automobileists, but to realization on the part of students of automobility that the results attained by the Peerless show conclusively an ideal arrangement of parts coupled with care in manufacturing.

**A FEW OF THE "IDEALS."**

Vertical motors, two or four cylinders under front bonnet. Direct drive by universal shaft and bevel gears. High horse-power—regulated motor. 34-inch wheels—long wheel base. Large, comfortable tonneau—magnificent finish.

If you don't understand some of the above technical terms, ask some one who does. He'll tell you they mean "BEST" in automobile construction.

**Peerless by Name.  
Peerless in Appearance.  
Peerless in Action.**

**Peerless Motor Car Co.  
CLEVELAND, OHIO.**

## FINANCIAL.

**Brown Brothers & Co.**

PHILA. NEW YORK. BOSTON.

**Alex. Brown & Sons, Baltimore.**

CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston, and Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Investment Securities. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

**INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.**

**Letters of Credit.** Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world

**Brown, Shipley & Co., London.**

## SPECIAL NOTICES.

LONDON NEW YORK CHICAGO  
182 Broadway cor. John**ALFRED H. SMITH & CO.**

Importers and Wholesale Dealers in

**Pearls**

AND

**Precious Stones**THE RAREST AND MOST UNIQUE TO BE FOUND  
We make this our exclusive business

TELEPHONE 7305 CORTLANDT

THE "SOHMER" HEADS THE  
LIST OF THE HIGHEST  
GRADE PIANOS.**SOHMER  
PIANOS**Sohmer Building, Only Salesroom  
5th Ave., cor. 22d St. in Greater New  
York.

**PITT & SCOTT Ltd.**  
Foreign Express Forwarders to all  
Parts Abroad,  
39 Broadway, New York. 138 Milk St., Boston.  
AND AT  
ALL IMPORTANT POINTS ABROAD.



Speed, Length of Days  
and Ease of Operation.

WHAT MORE? IT DOES MORE!

FOR FACTS, ADDRESS

**Densmore Typewriter Co.,**

309 BROADWAY, NEW YORK.